BUILDING TRUST

SIKA CAPITAL B.V.

(incorporated with limited liability in the Netherlands and having its corporate seat in Utrecht, the Netherlands)

€500,000,000 Fixed Rate Reset Non-Call 5.75 Subordinated Securities due August 2056
€500,000,000 Fixed Rate Reset Non-Call 8.75 Subordinated Securities due August 2056

unconditionally and irrevocably guaranteed by
SIKA AG
(incorporated as a corporation in Switzerland)
Issue Price: 99.397 per cent. in respect of the Series 1 Securities
99.153 per cent. in respect of the Series 2 Securities

€500,000,000 Fixed Rate Reset Non-Call 5.75 Subordinated Securities due August 2056 (the "**Series 1 Securities**") and the €500,000,000 Fixed Rate Reset Non-Call 8.75 Subordinated Securities due August 2056 (the "**Series 2 Securities**" and, together with the Series 1 Securities, the "**Securities**" and each, a "**Series**") will be issued by Sika Capital B.V. (the "**Issuer**") and unconditionally and irrevocably guaranteed on a subordinated basis (in accordance with the terms of Article 111 of the Swiss Code of Obligations) by Sika AG (the "**Guarantor**" or "**Sika**") (each a "**Guarantee**" and together, the "**Guarantees**").

The Series 1 and Series 2 Securities will (subject to increase in the case of a Change of Control Event, as described below) bear interest from (and including) the Issue Date to (but excluding) 26 May 2032 (in the case of the Series 1 Securities) and 26 May 2035 (in the case of the Series 2 Securities) (each a "**First Reset Date**") at a rate of 4.375 per cent. per annum (in the case of the Series 1 Securities) and 4.875 per cent. per annum (in the case of the Series 2 Securities), in each case payable annually in arrear on 26 May in each year. The first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 and will amount to (in the case of the Series 1 Securities) €32.72 per €1,000 in principal amount of the Series 1 Securities and (in the case of the Series 2 Securities) €36.46 per €1,000 in principal amount of the Series 2 Securities (in each case a short first coupon) and the final payment of interest, which is to be made on 26 August 2056 (the "**Maturity Date**"), will be in respect of the period from (and including) 26 May 2056 to (but excluding) the Maturity Date (in each case a short final coupon).

Unless previously redeemed, the Securities will otherwise (subject to increase in the case of a Change of Control Event, as described below) bear interest, in respect of the Series 1 Securities: (i) from (and including) each respective First Reset Date to (but excluding) 26 May 2037 (the "**Series 1 First Step-up Date**") at a rate per annum equal to the aggregate of 1.362 per cent. and the 5-year Swap Rate (as defined in the Terms and Conditions of the Securities, the "**Conditions**"); (ii) from (and including) the Series 1 First Step-up Date to (but excluding) 26 May 2052 (the "**Series 1 Second Step-up Date**"), at a rate per annum equal to the aggregate of 1.612 per cent. and the 5-year Swap Rate; and (iii) from (and including) the Series 1 First Step-up Date to (but excluding) the Maturity Date, at a rate per annum equal to the aggregate of 2.362 per cent. and the 5-year Swap Rate, in each case (other than the final payment of interest to be made on the Maturity Date) for the relevant Reset Period payable annually in arrear on 26 May in each year, and, in respect of the Series 2 Securities: (i) from (and including) each respective First Reset Date to (but excluding) 26 May 2040 (the "**Series 2 First Step-up Date**") at a rate per annum equal to the aggregate of 1.768 per cent. and the 5-year Swap Rate (as defined in the Conditions); (ii) from (and including) the Series 2 First Step-up Date to (but excluding) 26 May 2055 (the "**Series 2 Second Step-up Date**"), at a rate per annum equal to the aggregate of 2.018 per cent. and the 5-year Swap Rate; and (iii) from (and including) the Series 2 Second Step-up Date to (but excluding) the Maturity Date, at a rate per annum equal to the aggregate of 2.768 per cent. and the 5-year Swap Rate, in each case (other than the final payment of interest to be made on the Maturity Date) for the relevant Reset Period payable annually in arrear on 26 May in each year.

Upon the occurrence of a Change of Control Event, and unless the Issuer elects to redeem the Securities, the prevailing and subsequent interest rates shall be increased by an additional 5.000 per cent. per annum, as further described in the Conditions. See "*Terms and Conditions of the Series 1 Securities — Interest Payments*" and "*Terms and Conditions of the Series 2 Securities — Interest Payments*" respectively.

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (all or part of any such deferred Interest Payment, a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a "**Deferral Notice**") of such election to the Holders. Subject as described in "*Mandatory payment of Deferred Interest*", if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of the Issuer's or the Guarantor's obligations under the Securities or the Guarantee or for any other purpose. Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being "**Deferred Interest**"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined in the Conditions) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date. Non-payment of Deferred Interest (or part thereof) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c). See "*Terms and Conditions of the Series 1 Securities — Optional Interest Deferral*" and "*Terms and Conditions of the Series 2 Securities — Optional Interest Deferral*" respectively.

On any Optional Par Redemption Date or upon the occurrence of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event (each such term as defined in the Conditions), and subject to the relevant provisions of Conditions 7 and 9, the Issuer shall have the option to redeem, in whole but not in part, the Securities at (i) in the case of any redemption on an Optional Par Redemption Date or following a Substantial Repurchase Event, a Withholding Tax Event or a Change of Control Event, 100 per cent. of their principal amount or (ii) in the case of any redemption following a Rating Capital Event or a Tax

Deductibility Event, where redemption occurs (x) before (in the case of the Series 1 Securities) 26 February 2032 (the "**Series 1 First Optional Par Redemption Date**") or (in the case of the Series 2 Securities) 26 February 2035 (the "**Series 2 First Optional Par Redemption Date**"), 101 per cent. of their principal amount or (y) on or after (in the case of the Series 1 Securities) the Series 1 First Optional Par Redemption Date or (in the case of the Series 2 Securities) the Series 2 First Optional Par Redemption Date, 100 per cent. of their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest) and as more particularly described in "*Terms and Conditions of the Series 1 Securities — Redemption*" and "*Terms and Conditions of the Series 2 Securities — Redemption*" respectively. In addition, the Issuer shall have the option to redeem, in whole but not in part, the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount, as more particularly described in "*Terms and Conditions of the Series 1 Securities — Redemption*" and "*Terms and Conditions of the Series 2 Securities — Redemption*" respectively. The Issuer may, upon the occurrence of a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event, and subject to the provisions of Conditions 8 and 9, at any time, without the consent or approval of the Holders or Couponholders, either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that the Securities remain or become, as the case may be, Qualifying Securities, as more particularly described in "*Terms and Conditions of the Series 1 Securities — Substitution or Variation*" and "*Terms and Conditions of the Series 2 Securities — Substitution or Variation*" respectively.

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves, all as more particularly described in "*Terms and Conditions of the Series 1 Securities — Status of the Securities and the Coupons*" and "*Terms and Conditions of the Series 1 Securities — Subordination of the Securities and the Coupons*", and "*Terms and Conditions of the Series 2 Securities — Status of the Securities and the Coupons*" and "*Terms and Conditions of the Series 2 Securities — Subordination of the Securities and the Coupons*" respectively. The Guarantee will constitute direct, unsecured and subordinated obligations of the Guarantor, all as more particularly described in "*Terms and Conditions of the Series 1 Securities — Guarantee*" and "*Terms and Conditions of the Series 2 Securities — Guarantee*" respectively.

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or the Guarantor, or the quality of the Securities that are the subject of this Prospectus. Such approval relates only to the Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**") or which are to be offered to the public in any Member State of the European Economic Area ("**EEA**").

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Securities to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market. This Prospectus constitutes a Prospectus for the purposes of article 6 of the Prospectus Regulation. References in this Prospectus to Securities being 'listed' (and all related references) shall mean that such Securities have been admitted to the Official List and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

Each Series will initially be represented by a temporary global security (a "**Temporary Global Security**"), without interest coupons or talons attached, which will be deposited with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the Issue Date. Each Temporary Global Security will be exchangeable for interests in a permanent global security (a "**Permanent Global Security**" and, together with the Temporary Global Security, the "**Global Securities**"), without interest coupons or talons attached, on or after a date which is expected to be 5 October 2026, upon certification as to non-U.S. beneficial ownership. Each Permanent Global Security will be exchangeable for Definitive Securities (as defined in "*Summary of Provisions relating to the Securities while in Global Form*" below) in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to, and including, €199,000, in each case in the limited circumstances set out in it. No Definitive Securities will be issued with a denomination above €199,000. See "*Summary of Provisions relating to the Securities while in Global Form*".

The Securities are expected to be rated BBB by S&P Global Ratings UK Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. S&P is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies on the UK FCA's Financial Services Register. The rating S&P has given to the Securities is endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

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

Global Coordinator and Active Bookrunner

Citigroup

Active Bookrunners

BofA Securities

UBS Investment Bank

Passive Bookrunners

BNP PARIBAS

HSBC

J.P. Morgan

Prospectus dated 24 August 2026

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to (i) the Issuer; (ii) the Guarantor and its consolidated subsidiaries (together, the "**Sika Group**" or the "**Group**"); (iii) the Guarantor in its capacity as guarantor; and (iv) the Securities, in each case, which according to the particular nature of the Issuer, the Sika Group, the Guarantor and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor, the rights attaching to the Securities and the reasons for the issue of the Securities and its impact on the Issuer and the Guarantor. The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners (as defined in "*Subscription and Sale*" below) to subscribe or purchase, any of the Securities. The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

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

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

To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Joint Bookrunner or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Securities. Each Joint Bookrunner accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Securities are financial instruments that may not be suitable for all investors. Each prospective investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained in this Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Securities and the impact the Securities will have on the investor's overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the investor's investment and the investor's ability to bear the applicable risks.

Before investing in the Securities, each prospective investor should have understood the Conditions of the relevant Series of Securities and be familiar with them and the other content of this Prospectus.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it; (ii) Securities can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

Prohibition of sales to UK retail investors – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Singapore Securities and Futures Act Product Classification – *In connection with section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

Unless otherwise specified or the context requires, references to "**euro**", "**EUR**" and "**€**" mean the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and "**cents**" and "**cent**" shall be construed accordingly and references to "**CHF**" are to the lawful currency of Switzerland. References herein to the "**Securities**" are to the Series 1 Securities and the Series 2 Securities together, except where otherwise indicated. For the avoidance of doubt, the defined term "**Securities**" in the terms and conditions in respect of each Series refers to the Securities of that Series only.

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements and information relating to the Group, including statements of future financial and operational developments and results as well as other projections and statements that are based on the subjective expectations, assessments, estimates and projections of its management and information currently available to the Sika Group. These forward-looking statements include the statements under the captions "*Risk Factors*", "*The Issuer*", "*The Sika Group*", and elsewhere in this Prospectus that are not historical facts or which may not otherwise be provable by reference to past events. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, financial condition or achievements of the Sika Group to be materially different from those expressed or implied by such forward-looking statements contained in this Prospectus. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "may" and "could", and variations of these words and similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These statements reflect current views of the Group's management with respect to future events and are not a guarantee of future performance. Various factors could cause the actual results, performance, financial condition or achievements to differ materially from the expectations reflected in the forward-looking statements in this Prospectus. These factors include, but are not limited to, risks and others described under "*Risk Factors*".

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. Prospective investors should refer to the section "*Risk Factors*" for a discussion of important factors that may cause the Sika Group's actual results to differ materially from those expressed or implied by the Sika Group's forward-looking statements in this Prospectus. Therefore, no undue reliance should be placed on forward-looking statements. Neither the Issuer nor the Guarantor undertake any obligation to update any forward-looking statement, even if new information, future events or other circumstances have made them incorrect or misleading. All subsequent written and oral forward-looking statements attributable to the Issuer, the Guarantor or any other entity of the Sika Group are qualified in their entirety by the foregoing factors.

CONTENTS

OVERVIEW

The overview below describes the principal terms of the Securities and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus, including the documents incorporated by reference. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the sections titled "*Terms and Conditions of the Series 1 Securities*" and "*Terms and Conditions of the Series 2 Securities*" (as applicable, the "**Conditions**").

Issuer:	Sika Capital B.V. (being a private limited liability company incorporated under the laws of the Netherlands and registered with the Dutch Trade Register of the Chamber of Commerce under number 74254545) (the "**Issuer**").
Guarantor:	Sika AG, a corporation (Aktiengesellschaft) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zug under number CHE-106.919.184 (the "Guarantor").
Fiscal Agent:	Citibank, N.A., London Branch
Global Coordinator and Active Bookrunner	Citigroup Global Markets Europe AG
Active Bookrunners	BofA Securities Europe SA Citigroup Global Markets Europe AG UBS AG London Branch
Passive Bookrunners	BNP PARIBAS HSBC Continental Europe J.P. Morgan SE
Issue Size:	Series 1 Securities: €500,000,000 Series 2 Securities: €500,000,000
Issue Date:	26 August 2026
Maturity Date:	26 August 2056
Interest:	Series 1 Securities: The Securities will bear interest on their principal amount from (and including) the Issue Date. Subject as described in "**Optional Interest Deferral**", interest shall be payable on the Securities annually in arrear on 26 May in each year up to (and including) 26 May 2056 and on the Maturity Date (each an "**Interest Payment Date**"), except that (i) the first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 (short first coupon) and (ii) the final payment of interest, to be made on the Maturity Date, will be in respect of the period from (and including) 26 May 2056 to (but excluding) the Maturity Date (short final coupon). The Securities will bear interest: (i) from (and including) the Issue Date to (but excluding) 26 May 2032 (the "**First Reset Date**") at a rate of 4.375 per

cent. per annum payable annually in arrear on 26 May in each year. The first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 and will amount to €32.72 per €1,000 in principal amount of the Securities;

(ii) from (and including) the First Reset Date to (but excluding) 26 May 2037 (the **"First Step-up Date**") at a rate per annum equal to the aggregate of 1.362 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 26 May in each year;

(iii) from (and including) the First Step-up Date to (but excluding) 26 May 2052 (the "**Second Step-up Date**") at a rate per annum equal to the aggregate of 1.612 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 26 May in each year; and

(iv) from (and including) the Second Step-up Date to (but excluding) the Maturity Date at a rate per annum equal to the aggregate of 2.362 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 26 May in each year (other than the final payment of interest to be made on the Maturity Date),

in each case subject to, in the case of a Change of Control Event and unless redeemed early following such Change of Control Event, an increase of 5.000 per cent. per annum.

All as more particularly described in "Terms and Conditions of the Series 1 Securities — Interest Payments".

Series 2 Securities:

The Securities will bear interest on their principal amount from (and including) the Issue Date. Subject as described in "*Optional Interest Deferral*", interest shall be payable on the Securities annually in arrear on 26 May in each year up to (and including) 26 May 2056 and on the Maturity Date (each an "**Interest Payment Date**"), except that (i) the first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 (short first coupon) and (ii) the final payment of interest, to be made on the Maturity Date, will be in respect of the period from (and including) 26 May 2056 to (but excluding) the Maturity Date (short final coupon).

The Securities will bear interest:

(i) from (and including) the Issue Date to (but excluding) 26 May 2035 (the "**First Reset Date**") at a rate of 4.875 per cent. per annum payable annually in arrear on 26 May in each year. The first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 and will amount to €36.46 per €1,000 in principal amount of the Securities;

(ii) from (and including) the First Reset Date to (but excluding) 26 May 2040 (the "**First Step-up Date**") at a rate per annum equal to the aggregate of 1.768 per cent.

	and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 26 May in each year; (iii) from (and including) the First Step-up Date to (but excluding) 26 May 2055 (the "**Second Step-up Date**") at a rate per annum equal to the aggregate of 2.018 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 26 May in each year; and (iv) from (and including) the Second Step-up Date to (but excluding) the Maturity Date at a rate per annum equal to the aggregate of 2.768 per cent. and the 5-year Swap Rate for the relevant Reset Period payable annually in arrear on 26 May in each year (other than the final payment of interest to be made on the Maturity Date), in each case subject to, in the case of a Change of Control Event and unless redeemed early following such Change of Control Event, an increase of 5.000 per cent. per annum. All as more particularly described in "*Terms and Conditions of the Series 2 Securities — Interest Payments*".
Issue Price:	Series 1 Securities: 99.397 per cent. Series 2 Securities: 99.153 per cent.
Status of the Securities and the Coupons:	The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank pari passu and without any preference or priority among themselves.
Subordination of the Securities and the Coupons:	The rights and claims of the holders of Securities against the Issuer in respect of or arising under the Securities and the Coupons will rank (a) junior to the claims of all holders of Senior Obligations of the Issuer, (b) pari passu with the claims of holders of all Parity Obligations of the Issuer and (c) senior to the claims of holders of all Junior Obligations of the Issuer. See "*Risk Factors – Risks related to the Securities generally – Limited Remedies*".
Status of the Guarantee:	The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank pari passu and without any preference or priority among themselves.
Subordination of the Guarantee:	The rights and claims of the holders of Securities against the Guarantor in respect of or arising under the Guarantee will rank (a) junior to the claims of all holders of Senior Obligations of the Guarantor, (b) pari passu with the claims of holders of all Parity Obligations of the Guarantor and (c) senior to the claims of holders of all Junior Obligations of the Guarantor. See "*Risk Factors – Risks related to the Securities generally – Limited Remedies*".
Optional Interest Deferral:	The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (any such deferred Interest Payment, a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a "**Deferral Notice**") of such election to the Holders, the Fiscal Agent, the Calculation Agent and the Paying Agents. Subject as described in Condition 6(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-

payment of interest will not constitute a default or any other breach of the Issuer's or Guarantor's obligations under the Securities or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being "**Deferred Interest**"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Deferred Interest (or part thereof) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c).

Optional payment of Deferred Interest:

Deferred Interest may be paid at the option of the Issuer in whole or in part at any time (the "**Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Holders, the Fiscal Agent, the Calculation Agent and the Paying Agents informing them of its election to so settle such Deferred Interest (or part thereof) and specifying the relevant Deferred Interest Settlement Date.

Mandatory payment of Deferred Interest:

The Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates: (i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event; (ii) the next scheduled Interest Payment Date if the Issuer pays interest in full on the Securities on such date; and (iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 7 or Condition 12, or purchased in accordance with Condition 10.

Optional Redemption:

<u>Series 1 Securities:</u>

The Issuer may redeem all, but not some only, of the Securities on any Optional Par Redemption Date (being (i) any Business Day from (and including) 26 February 2032 (the "**First Optional Par Redemption Date**") to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date)) at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest).

<u>Series 2 Securities:</u>

The Issuer may redeem all, but not some only, of the Securities on any Optional Par Redemption Date (being (i) any Business Day from (and including) 26 February 2035 (the "**First Optional Par Redemption Date**") to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date)) at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest).

Make-whole Redemption: The Issuer may redeem all, but not some only, of the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount.

Special Event Redemption: Upon the occurrence of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event, and subject to the relevant provisions of Conditions 7 and 9, the Issuer shall have the option to redeem, in whole but not in part, the Securities at (i) following a Substantial Repurchase Event, a Withholding Tax Event or a Change of Control Event, 100 per cent. of their principal amount or (ii) in the case of any redemption following a Rating Capital Event or a Tax Deductibility Event, where redemption occurs (x) before the First Optional Par Redemption Date, 101 per cent. of their principal amount or (y) on or after the First Optional Par Redemption Date, 100 per cent. of their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest) and as more particularly described in "*Terms and Conditions of the Series 1 Securities — Redemption*" and "*Terms and Conditions of the Series 2 Securities — Redemption*" respectively.

Substitution or Variation: The Issuer may, upon the occurrence of a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event, and subject to the provisions of Conditions 8 and 9, at any time, without the consent of the Holders or Couponholders, either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that the Securities remain or become, as the case may be, Qualifying Securities, as more particularly described in "*Terms and Conditions of the Series 1 Securities — Substitution or Variation*" and "*Terms and Conditions of the Series 2 Securities — Substitution or Variation*" respectively.

Default and Enforcement: If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall be deemed to be in default under the Securities and the Coupons and any Holder may institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

In addition, a Holder may prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the

Guarantor, as applicable, for such amounts as contemplated in Conditions 3(a) and 4(c).

Any Holder may at its discretion and without notice institute such actions, steps or proceedings against the Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor, as the case may be, under the Securities or the Coupons but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Additional Amounts: Payments of principal, premium and interest by or on behalf of the Issuer in respect of the Securities and the Coupons or by or on behalf of the Guarantor in respect of the Guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined in the Conditions), unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts ("**Additional Amounts**") may be payable by the Issuer or, as the case may be, the Guarantor, subject to certain exceptions as are more fully described under "*Terms and Conditions of the Series 1 Securities — Taxation*" and "*Terms and Conditions of the Series 2 Securities — Taxation*" respectively.

Replacement Intention: Up to and including the Second Step-up Date, the Guarantor intends (without thereby assuming a legal obligation), that it or the Issuer will (but neither it nor the Issuer is obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) the Securities are redeemed pursuant to a Rating Capital Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event having occurred; or

(ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.

Form: The Securities will be in bearer form and will each initially be represented by a Temporary Global Security, without interest coupons or talons attached, which will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg on or about the Issue Date. Each Temporary Global Security will be exchangeable for interests in a Permanent Global Security as set out in the Temporary Global Security. Each Permanent Global Security will be exchangeable for Definitive Securities in the circumstances set out in the Permanent Global Security. See "Summary of Provisions relating to the Securities while in Global Form".

Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to, and including, €199,000.

Listing and Admission to Trading:	Application has been made for the Securities to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin.
Governing Law of the Securities and the Guarantees:	English law, except for (i) Conditions 2 and 3 which shall be governed by, and construed in accordance with, Dutch law and (ii) Condition 4 which shall be governed by, and construed in accordance with, Swiss law. Each Guarantee Agreement provides that it is governed by, and will be construed in accordance with, Swiss law (without regard to the conflict of laws rules).
Ratings:	The Securities are expected to be rated BBB by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P is established in the UK and registered under the UK CRA Regulation.
Use of Proceeds:	The net proceeds of the issue of the Securities are expected to amount to approximately EUR 988,250,000 after deduction of commissions, fees, and estimated expenses. Such proceeds will be used for general corporate purposes of the Sika Group including (re)financing of bolt-on acquisitions and existing financial indebtedness.
Selling Restrictions:	There are restrictions on offers of the Securities to EEA and UK retail investors and into, or to persons resident in, the United States, the United Kingdom, Switzerland, Canada, Singapore and elsewhere. See "Subscription and Sale". Category 2 offering restrictions will apply to the Securities for the purposes of Regulation S.
Risk Factors:	Prospective investors should carefully consider the information set out in "Risk Factors" in conjunction with the other information contained or incorporated by reference in this Prospectus.
Series 1 ISIN:	XS3476053445
Series 1 Common Code:	347605344
Series 2 ISIN:	XS3476053791
Series 2 Common Code:	347605379

RISK FACTORS

An investment in the Securities is subject to a number of risks. Accordingly, prospective Holders should carefully read and consider the risks and uncertainties described below together with all other information in this Prospectus (including the information incorporated by reference into this Prospectus).

The following is a disclosure of risk factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities and the Guarantees. Prospective Holders should consider these risk factors and consult with their own professional advisors before deciding to purchase Securities. The risk warnings set out below cannot serve as a substitute for individual advice and information which is tailored to the individual requirements, objectives, experience, knowledge and circumstances of each prospective Holder. In addition, prospective Holders should be aware that the risks described may combine and thus intensify. In any such case, the market price of the Securities may be materially adversely affected and an investor could lose all or part of its original investment. Investment decisions should not be made solely on the basis of the risk warnings set out below, since such risk information does not purport to be an extensive and comprehensive list of all possible risks associated with an investment in the Securities. Accordingly, the risks described below are not the only ones the Sika Group faces. The inability of the Issuer and the Guarantor to pay interest, principal or other amounts in connection with any Securities may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Securities are exhaustive.

Additional investment considerations not currently known or which are currently deemed immaterial may also impair the Sika Group's business operations. The business, results of operations, financial condition or prospects of the Sika Group could be materially adversely affected by any of these risks as well as by the risks below.

Risks Relating to the Sika Group

Geopolitical and macroeconomic conditions, including the risk of an economic recession, could have an adverse effect on the Group's business.

In recent years a number of factors including overall higher levels of inflation as well as price increases for raw materials and energy, have resulted in a material deterioration of the conditions for the global economy (see "*—The Group is subject to risks associated with its international operations, including risks related to armed conflicts, acts of war and other geopolitical events.*").

Additionally, imposition of substantial tariffs by the United States of America ("**U.S.**" or "**USA**") on imports in general, as well as on imports from specific countries and certain goods, such as steel and aluminium, along with potential further U.S. tariffs on other imports, and potential countermeasures by other countries have disrupted international trade flows and elevated inflationary pressures. While the Group produces many of its products in its local markets, including in the U.S., tariffs and their effects on the global economy as a whole may adversely affect the markets and industries in which the Group's products are being used. For example, due to ongoing uncertainty surrounding imposition of future tariffs, the U.S. construction market in particular may grow at a lower rate than in previous years. Similarly, economic slowdown in China – which could be amplified by an increase in tariffs between the U.S. and China – may result in lower growth rates in the Chinese construction market. Any or all of these factors, or other consequences of the continuation, or worsening, of domestic and global economic conditions, which cannot currently be predicted, could adversely affect the Group's businesses, results of operations, financial condition and liquidity.

Moreover, certain of the above-mentioned factors directly or indirectly affect Sika and its business operations, including global supply chain disruptions and shortages of raw materials (see "*—Disruptions in the Group's supply chain may adversely affect the Group's financial performance.*") or increasing prices for raw materials and energy. In some cases, due to the basis for pricing in its sales contracts, or due to competitive markets, the Group may not be able to pass on to its customers the full amount of raw material price increases or higher energy or other operating costs, which could also affect contract offtake and could reduce the Group's profitability.

Moreover, adverse geopolitical and macroeconomic conditions may also have a significant impact on energy prices and while direct energy consumption currently only represents a small cost block for the Group, more than half of the energy used in the Group's direct operations stems from the conversion of primary energy (such as natural gas or fuel for vehicles), prices for which have shown substantial volatility over the past years. Future increases in energy prices, influenced by various factors including geopolitical events (such as the ongoing U.S.-Iran and Ukraine-Russia conflicts) and macroeconomic conditions cannot be ruled out. Should energy prices increase further in the future, this may directly or indirectly (for example through higher prices for raw materials) adversely affect the Group's results of operations and margins.

The Group is subject to macroeconomic and industry risks.

A significant portion of the Group's revenues depends on the level of investment in the construction market, which generally follows a certain cyclical nature of economic activity. Moreover, a part of Sika's "Industry Market" segment relates to business activities in the automotive sector. Consequently and despite the Group's efforts to geographically diversify its operations, the Group's earnings are sensitive to the economic conditions of the geographic zones and/or specific industries in which the Group operates. A deterioration in the global economic environment and in financial market conditions could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Disruptions in the Group's supply chain may adversely affect the Group's financial performance.

The Group's business depends on reliable and effective supply chain management for materials and components. Capacity constraints, supply shortages or disruptions in the supply chain resulting from external factors (such as geopolitical tensions (see "—*The Group is subject to risks associated with its international operations, including risks related to armed conflicts, acts of war and other geopolitical events.*") or ineffective supply chain management may lead to production bottlenecks, delivery delays and additional costs. Moreover, the Group also relies on third parties to supply it with raw materials (see "—*The Group depends on third-party suppliers for the procurement of raw materials for its manufacturing processes.*").

The Group's operations are vulnerable to supply chain disruption caused by geopolitical instability, trade restrictions including tariffs, logistical bottlenecks and supplier financial failure. Difficulty in sourcing required materials, delays in moving goods around the world and increases in prices which the Group may not always be able to pass on to customers could all reduce the availability of the Group's products and/or result in price increases that reduce its sales volumes. For example the recent U.S.-Iran conflict and temporary closing of the Strait of Hormuz have caused some supply chain disruptions resulting in price increases.

Although the Group manages its supply through a coordinated group-wide procurement process, there can be no assurance that the Group will not encounter supply problems in the future. Moreover, any supply chain disruptions may lead to pressure on the Group's margins due to increased prices for supplies. While the Group actively manages the material margin through value and system selling, continued sales price increases, and product formulation optimisations, there is no guarantee that the Group will at all times be successful in managing the material margin, and any such failure could adversely impact the Group's results of operations and overall financial performance.

The Group depends on third-party suppliers for the procurement of raw materials for its manufacturing processes.

The Group relies on a number of third-party suppliers for a wide range of raw materials, including fossil fuel-based materials, renewable materials and recycled raw materials, and the Group's success depends on its ability to secure such manufacturing inputs in sufficient quantity, quality and on commercially acceptable terms. Moreover, for some materials and components the Group relies on a single source of supply, which increases its dependence and may subject the Group to pricing pressures. The Group does not have a guaranteed level of production capacity with all of its third-party suppliers, and such third-party suppliers may be unable to meet the Group's required demand for any reason, including supply shortages, delivery delays, transportation disruptions or manufacturing problems.

Further, the Group may be unable to identify alternative sources of supply for certain raw materials in sufficient quantity, quality and on commercially acceptable terms should the need arise. Any inability on the Group's part to secure the supplies necessary for the manufacture of its products in sufficient quantity, quality, or on commercially acceptable terms could prevent the Group from delivering products to its customers in a timely manner or at all and could therefore lead to customer dissatisfaction, loss of customers, reputational damage as well as a decrease of the Group's revenues and results of operations.

The Group is exposed to fluctuating prices of raw materials and other costs.

The Group is exposed to changes in the price of the raw materials used in its activities. The Group uses significant amounts of raw materials in manufacturing a wide variety of products. Prices of certain raw materials are subject to fluctuation, the underlying causes of which are linked to structural supply capacity, demand, international geopolitical relations and other macroeconomic conditions such as inflation. In particular, a significant amount of the materials used by the Group in its production activities (e.g., polyols, epoxy resins, acrylic dispersions and polycarboxylates) are based on fossil fuels or their derivatives. Purchase prices vary according to the supply and demand situation for each raw material and fluctuations in the price of oil.

To reduce its dependency on crude oil, the Group is increasingly relying on renewable raw materials such as sugar derivatives, bioethanol derivatives, and natural oils as well as recycled raw materials. However, there is no guarantee that the Group may at all times successfully identify such alternative raw materials in sufficient quantity, quality and on commercially acceptable terms.

Should prices of raw materials, energy, shipping, operating expenses and labour costs continue to rise in the future, there can be no assurance that the Group will be able to successfully pass on such price increases to customers or to undertake sufficient cost saving measures elsewhere in the Group's operations.

Any failure by the Group to adequately manage a reduction in the availability or an increase in the price of raw materials or any other input costs could adversely affect the Group's business, results of operations, financial position and prospects.

The Group is subject to risks associated with its international operations, including risks related to armed conflicts, acts of war and other geopolitical events.

The Group is active worldwide, including in regions outside Western Europe and North America. More specifically, it is also active in Latin America, Asia, and Africa, including in a number of emerging countries. In certain countries located in these regions, there is greater economic and political instability, as well as greater exposure to social disruption and infrastructure malfunctions than in the more mature markets.

Furthermore, the extent and duration of any acts of war, geopolitical regional conflicts, political changes, instability or volatility, terrorist activity, crime and lack of law enforcement, political unrest and civil strife, implementation of sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and the Group's business for an indeterminable period of time. An aggravation of any such events may lead to prolonged global geopolitical tensions or cause the direct involvement of other nations in such conflicts. Such developments may lead to wide-ranging destabilisation and long-term unforeseeable material consequences in the markets in which the Group is active or markets its products, could have a material adverse impact on investment levels in that country's construction and other industrial sectors as well as on the Group's activities, and consequently on the Group's businesses and operations in such country.

An example of this is the ongoing war in Ukraine, which has resulted in a high degree of uncertainty regarding the Group's operations in Ukraine, Russia and Belarus. While the Group's combined activities in Ukraine, Russia and Belarus are insignificant in comparison to the Group's net sales, the continued conflict in Ukraine and the wide range of international sanctions imposed as a result of this conflict could result in uncertainties and negatively impact the wider European markets. Furthermore, geopolitical instabilities (such as, for example, more recently in the U.S.-Iran conflict, ongoing conflicts in the Middle East region and related attacks on cargo vessels in the Red Sea and the blockage of the Strait of Hormuz) may have a significant impact on freight rates or energy prices. Such price increases represent an important risk to inflation and financial markets (see "*—Current geopolitical and macroeconomic conditions in international and domestic markets, including the risk of an economic recession, could have an adverse effect on the Group's business.*")

In addition, legal or regulatory changes (involving, among other things, taxation, restrictions on capital transfers, customs duties, intellectual property and import and export licences, the employment system or health, safety or the environment) could significantly increase the Group's costs in the various countries in which it is active, or limit its ability to freely transfer its capital, and consequently have a material adverse impact on its business, results of operations, financial condition, and prospects.

The Group's overall success depends, to a considerable extent, on its ability to anticipate and effectively manage differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments. There can be no assurance that the Group will continue to succeed in developing and implementing policies and strategies that will be effective in each location where it does business. Any failure to anticipate and effectively manage differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to the risk of changes in foreign exchange rates.

Due to the international nature of the Group's business, movements in foreign exchange rates may impact its consolidated statements of operations. With a significant part of the Group's sales located in regions outside Switzerland, the Group's consolidated net sales could be impacted negatively by the strengthening or positively by the weakening of the Swiss franc. Additionally, movements in certain foreign exchange rates may unfavourably or favourably impact the Group's results of operations, financial condition and liquidity as a significant number of the Group's manufacturing and distribution operations are located outside of Switzerland. Changes in exchange rates may have a negative effect on the Group's customers' access to credit as well as on the underlying strength of particular economies and target markets. Although the Group may use certain financial instruments to attempt to mitigate market fluctuations in foreign exchange rates, there can be no assurance that such measures will be effective or that they will not create additional financial obligations on the Group. Volatility in foreign currencies compared to the Swiss franc could have a negative effect on the Group's business, financial condition and results of operations.

The Group may face customer credit risk.

While the Group believes that its exposure to individual customer credit risk is generally limited due to the Group's wide range of businesses, global presence and large customer base, changes in the economic situation may lead to an increase in customer credit risk in the Group's markets which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's growth depends in part on the timely development and commercialisation, and customer acceptance, of new and improved products based on technological innovation.

The Group generally sells its products in industries that are characterised by technological changes, new product introductions and changing industry standards. If the Group does not develop innovative new and improved products on a timely basis, its product offerings will become obsolete over time and its competitive position, results of operations and financial condition will suffer. The Group's success will depend on several factors, including its ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate research and development ("**R&D**") funding to products with higher growth prospects;
- anticipate and respond to the development of new products and technological innovations by competitors;
- differentiate its offerings from offerings of competitors;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the Group's target markets;
- obtain adequate intellectual property rights with respect to key technologies before competitors do; and
- successfully commercialise new technologies in a timely manner, price them competitively and cost-effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time.

If the Group fails to accurately predict future customer needs and preferences or fails to produce viable technologies, it may invest in R&D of products that do not lead to significant revenue, which would adversely affect its profitability. Even if the Group successfully innovates and develops new and improved products, it may incur substantial costs in doing so, and its profitability may suffer. In addition, promising new offerings may fail to reach the market or realise only limited commercial success because of real or perceived efficacy or safety concerns.

Regulatory developments in the area of sustainability and circular economy may impose restrictions on the use of certain raw materials, require additional investments in R&D, or make certain of the Group's products obsolete, all of which may adversely impact the Group's results of operations.

The Group's operations and product portfolio may be impacted by evolving environmental regulations, including legislative measures and proposed actions of the European Union's Green Deal and New Circular Economy Action Plan, particularly those aimed at promoting a circular economy and enhancing recyclability requirements. Proposed and future regulations may impose restrictions on the use of certain raw materials, necessitating modifications to the Group's production processes, increasing costs, and requiring additional investments in R&D to identify alternative materials or production methods. Such changes could adversely affect the Group's cost structure, operational efficiency, and overall competitiveness.

Moreover, regulatory initiatives promoting recyclability and circular economy principles may lead to shifts in market demand or the phasing out of products that do not meet new sustainability standards. If certain of the Group's products are deemed non-recyclable or are replaced by alternative technologies that align more closely with regulatory and consumer expectations, the Group may face reduced demand, obsolescence of certain products, or increased costs to adapt its product offerings. Notwithstanding the Group's R&D capabilities, there can be no assurance that the Group will be able to respond effectively to such regulatory changes in a timely manner or at all, which could have a material adverse effect on its business, financial condition, and results of operations.

Digitalisation impacts the Group's business and its products and services. Failure to adapt to the digital transformation or failure to seize opportunities in digitalisation may adversely impact the Group's results of operations and prospects.

Digitalisation is a radical leap in development with implications for all areas of life. The rise in digital networking is not only leading to exponential growth in communication possibilities, it also has a deep-rooted impact on market dynamics and social structures. Digitalisation in general and progress in digital technologies as well as artificial intelligence ("**AI**") and machine learning technologies are also affecting the Group's business and its products and services. For example, Sika is consolidating its data in a new data management architecture enabling business intelligence and machine learning with the ultimate goal to improve efficiency and reduce costs. The Group's success in efforts to take advantage of digitalisation developments will depend on many factors, including technology architecture, attracting and retaining employees with appropriate skills and mindsets, and successfully innovating across a variety of technology fields and there can be no assurance that the Group will be successful in doing so. Failure to adapt to the digital transformation or failure to seize opportunities in digitalisation may adversely affect the Group's results of operations and prospects.

The Group may not be able to protect its intellectual property, including its proprietary technology, which could harm the Group's business and competitive position.

The Group's success depends on the Group's ability to protect its intellectual property, which by the end of 2025 included 1,572 unique patent families with 5,430 single national patents. The process of seeking patent protection is time-consuming and expensive and requires the publication of the relevant invention.

The Group cannot be certain that patents will be issued as a result of its pending or future applications nor can the Group be certain that any issued patents would be sufficient in scope or strength to provide it with meaningful protection or commercial advantage, particularly in foreign countries where applicable laws may not sufficiently protect proprietary rights. Existing and future patents may be circumvented or challenged and declared invalid or unenforceable and may therefore not prevent unauthorised use, misappropriation or disclosure. Monitoring such unauthorised use, misappropriation or disclosure is difficult and despite the Group's efforts, unauthorised parties may or may attempt to copy or otherwise obtain and use the Group's proprietary technology, trade secrets, know-how or other proprietary information.

The Group relies on a combination of patent, copyright, trademark and trade secrecy laws as well as contractual restrictions on disclosure (such as confidentiality agreements or licenses) with its employees, members of the board of directors and the Group's management, customers, consultants, suppliers and business partners. The Group controls access to and distribution of its documentation and other proprietary information to protect its intellectual property against unauthorised use, misappropriation or disclosure. However, the Group cannot be certain that its trade secrets, know-how or other proprietary information will not otherwise become known or that the Group's competitors will not independently develop the Group's proprietary technology or effective competing technologies. Consequently, disputes may arise concerning the ownership of intellectual property, the use of proprietary technology, trade secrets, know-how or other proprietary information or the applicability of confidentiality agreements and the Group may be forced to initiate legal proceedings to enforce its intellectual property rights or its ability to exploit its proprietary technology which may be costly and divert efforts and attention of the Group's management.

Any failure to protect, maintain and enforce the Group's intellectual property and other proprietary information could impair the Group's competitiveness and severely harm its business, results of operations, financial position and prospects.

Assertions by third parties of infringement of their intellectual property rights may result in damage claims and litigation costs and may force the Group to modify its products or processes or prevent the Group from selling its products.

The Group cannot rule out that competitors or other companies may assert claims that the Group's products infringe on their intellectual property rights. Such litigation may involve patent holding companies or other adverse patent owners who have no relevant product revenue. As the Group seeks to develop and implement new products, technologies and processes it may not always be in the position to adequately identify such third-party rights or assess the scope and validity of these third-party rights due to the large and complex international intellectual property landscape. In addition, there is also a "black-out period" between the priority date of a patent and its subsequent publication and during this "black-out period", the Group may not be aware of any infringement of intellectual property.

Any action to determine the validity of claims alleging infringement of patents and other intellectual property rights, whether or not with merit, determined in the Group's favour or settled by the Group, may subject the Group to protracted and expensive litigation which could divert attention and resources of the Group's management and technical personnel from operating its business. If these claims are successfully asserted against the Group, it could be required to pay substantial damages and could be prevented from selling some or all of its products. Furthermore, the Group may need to obtain licences from third parties alleging infringement or substantially reengineer or rename its products in order to avoid infringement, which the Group may not be capable of doing on commercially acceptable terms or at all. If the Group is prevented from selling some or all of its products, it may be subject to a loss of revenue and customers, as well as reputational damage which could negatively affect the Group's business, financial condition and results of operations. Furthermore, in the course of such infringement claim trade secrets, know-how or other proprietary information could be compromised.

The Group is subject to risks arising from legal disputes, including contractual claims and product liability claims relating to product defects.

The Group's business may be adversely affected by the detrimental outcome of legal disputes and investigations by government agencies, the outcomes of which are not certain. Litigation risks include, among others, risks in the areas of competition and antitrust law, health regulations, tax law, and environmental protection.

In addition, the Group is subject to the risk of lawsuits, including class actions, alleging negligence, product liability and other contractual or statutory claims relating to product defects. Such lawsuits may include claims based on personal injury or death alleged to be caused by a product of the Group. These lawsuits often involve claims for substantial amounts of damages, including compensation for consequential damage and substantial costs for legal representation. In addition, products may be the subject of recalls. For this reason, there can be no assurance that extensive claims will not be asserted against the Group in the future or that large scale product recall measures will not be necessary. The Group may not have sufficient insurance to mitigate for such a contingency. Accordingly, the Group cannot assure that the risks inherent to any potential product liability claim or product recall will be mitigated in all circumstances.

Any of the above may result in actions being brought against the Group and may have a material adverse effect on its business, results of operations, financial condition and prospects. In addition, such event could adversely affect the Group's reputation and therefore reduce market acceptance of its products and services.

The Group's operations and products expose it to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect its business, results of operations, reputation and financial condition.

The Group's operations and products are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the environment, establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes and impose end-of-life disposal and take-back programmes. The Group must also comply with various health and safety regulations in a number of jurisdictions worldwide in connection with its operations. The Group cannot assure that its environmental, health and safety compliance programme (or the compliance programmes of businesses that the Group has acquired in the past) have been or will at all times be effective. Failure to comply with any of these laws could result in civil and criminal, monetary and non-monetary penalties and damage to the Group's reputation. In addition, the Group cannot provide assurance that its costs of complying with current or future environmental protection and health and safety laws will not exceed its estimates or adversely affect its results of operations and financial conditions.

In addition, the Group may incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. The Group is also from time to time party to personal injury, property damage or other claims brought by private parties alleging injury or damage due to the presence of or exposure to hazardous substances. The Group may also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of the Group's operations and changes in accounting rules.

The Group is subject to risks related to climate change.

Climate change poses climate transition risks to the Group's business, including increasing expectations from society, changes in regulation, policy and technology, and rising costs associated with the transition to a lower-carbon economy. Despite the Group's commitment to the sustainability agenda through its "Strategy 2028", delivery of climate change action and outcomes often requires collective action and is therefore not entirely within the Group's control.

Global climate change brings increased frequency and severity of extreme weather events and might lead to reduced availability of natural resources. The Group is faced with a wide range of climate-related risks including physical risks and transition risks.

Physical risks include acute risks (event-driven, i.e., droughts, floods, extreme precipitation, and wildfires) and chronic risks (longer-term shifts in climate patterns, i.e., temperature, humidity, and precipitation), which may result in direct damage to the Group's assets or indirect impacts, such as disruptions to the Group's supply chains. Physical risks may also affect the Group's financial performance e.g. by changes in water availability, sourcing, and quality; food security and extreme temperature changes affecting entities' premises, operations, supply chains, transportation needs, and employee safety. For example, the Group is dependent on the availability of water as it is a prerequisite for the production process, as it is used for cooling, cleaning, in products, and for general purposes.

Transition risks include risks that relate to the move to a lower-carbon economy and in particular entails risks related to extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements relating to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Group.

While Sika is implementing measures aimed at effective climate change mitigation and adaptation throughout its global organisation, there is no assurance that the Group will be able to effectively manage all of the risks related to climate change and any or all of the above-mentioned factors and risks, or other consequences of global climate change could adversely affect the Group's businesses, results of operations and financial condition.

Failure to successfully manage environmental, social and governance matters may have an adverse impact on the Group's business.

In addition to financial results, companies are increasingly being judged by performance on a variety of environmental, social and governance ("**ESG**") matters, which can contribute to the long-term sustainability of a company's performance. A variety of organisations measure the performance of companies on ESG topics, and the results of these assessments are widely publicised. In addition, investment in funds that specialise in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasised the importance of such ESG measures in making their investment decisions. Topics taken into account in such assessments include, among others, the impact of the Group's business on society and the environment, such as with respect to climate change, the sustainability of the Group's operations, the degradation of biodiversity, and inequality in society.

While the Group strives to actively manage a broad range of such ESG matters as part of its Sustainability Roadmap (see "*The Sika Group—Business Activities—Sustainability – ESG*"), including with respect to the Group's energy consumption, CO2 emissions and water consumption, there can be no certainty that the Group will manage such issues successfully, or that it will successfully meet society's or investors' rapidly changing and evolving expectations as to the Group's proper role.

Failure to successfully perform on ESG matters may adversely impact the Group's reputation, its ability to recruit and retain talent and its results of operations. Moreover, failure to deliver on ESG targets and investor expectations may in the long-term impact the Group's operations and ability to achieve its strategic goals, ultimately resulting in broader negative impacts on the value of the Group's business.

Legal and regulatory changes in the jurisdictions in which the Group operates and trades may have an adverse effect on the Group.

Due to the international nature of its business, the Group must comply with, and is affected by, a large number of different legal and regulatory frameworks, including tax laws. There is a risk that changes in these frameworks may materially adversely affect the Group's legal and regulatory environment. The risks faced by the Group include, but are not limited to:

- foreign currency control regulations and other regulations related to exchange rates and foreign currencies (such as the abandonment of exchange rate pegs, caps or floors);
- difficulties finding qualified managers and employees;
- taxes;
- regulations constraining use of certain chemical substances;
- increasingly protectionist sentiment in many countries leading to embargoes, trade restrictions, tariffs and other trade barriers; and
- the imposition of withholding taxes and transfer pricing regulations.

Changes in the regulatory environment may prevent the Group from advertising certain products or may negatively affect demand for its products, which could in turn have material adverse effects on its business, results of operations, financial condition and prospects. In addition, to the extent laws and regulations applicable to the Group are uncertain and evolving, it may be difficult for the Group to determine the exact requirements applicable to it, or to structure its transactions in such a way that the results it expects to achieve are legally enforceable in all cases.

The Group is subject to a wide range of local and international laws and regulations, including those relating to competition law, corruption, sanctions and fraud across many of the jurisdictions within which the Group operates and the Group is therefore exposed to changes in those laws and regulations and to the outcome of any investigations conducted by governmental, international or other regulatory authorities.

The Group is subject to a wide range of laws and regulations, including import and export requirements, financial reporting, taxation, anti-bribery, anti-corruption, sanction laws and anti-fraud laws and regulations (including regulations with respect to kick-backs and similar payments). Changes to these legal and regulatory environments could increase the cost of doing business, and such costs may increase in the future as a result of changes in these laws and regulations or in their interpretation.

While the Group has implemented a wide range of internal regulations and regularly conducts training in compliance-related matters, there is no guarantee that the Group's directors, officers, employees, contractors or agents will at all times be successful in complying with all demands of regulatory agencies in a manner which will not materially adversely affect the business, results of operations, financial condition or prospects of the Group. Potential breaches of local and international laws and regulations in the areas of competition law, corruption, sanction and fraud, among others, could result in the imposition of significant fines and/or sanctions for non-compliance, and may inflict reputational damage. Moreover, there is no guarantee that the Group's internal controls, policies and procedures relating to anti-corruption and anti-bribery, including those seeking to ensure compliance with the U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act, will afford adequate protection against fraudulent and/or corrupt activity and any such activity could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group is subject to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws.

The Group is subject to antitrust and competition laws in the jurisdictions in which it operates and historically certain of the Group's pricing arrangements have resulted in investigations by antitrust and competition authorities. As at the date of this Prospectus, certain of these investigations remain ongoing, and the authorities are yet to conclude their investigations. There can be no assurance that any of these ongoing investigations will not be resolved adversely against the Group.

There can be no assurance that, due to the existing competitive situation in many of the markets in which it is active, the Group or certain of its subsidiaries or affiliates will not become subject to future antitrust investigations by the relevant authorities and will not be required to pay fines or be subject to claims for damages from third parties for violations of applicable antitrust laws. An unfavourable result in any potential future investigations or proceedings in connection with antitrust laws (including the ongoing investigations described above) could have a material adverse effect on the Group's business, financial condition, results of operations and liquidity. In addition, the Group's involvement in such investigations and proceedings may adversely affect its reputation and customer relationships.

Tax legislation initiatives or challenges to the Group's tax positions could adversely affect its business, results of operations, financial condition and prospects.

The Group has operations in multiple jurisdictions worldwide. As such, it will be subject to the tax laws and regulations of a wide variety of government entities in numerous jurisdictions. From time to time, various legislative initiatives may be proposed that could adversely affect the Group's tax position. New accounting or tax guidance that may become applicable to the Group from time to time, or changes in the interpretations of existing guidance, including variations to existing tax rulings, could have a significant effect on the Group's reported results for the affected periods. The Group often relies on generally available interpretations of tax laws and regulations in the jurisdictions in which it operates. The Group cannot be sure that these interpretations are accurate or that the tax authorities are or will remain in agreement with its views. Owing to and following the changes of international tax regulations and current international initiatives, tax authorities are likely to be more focused on areas such as transfer pricing and, as a result of the increasing exchange of information between tax authorities, more challenges may arise. Increased substance requirements may lead to certain countries' tax authorities challenging the tax-residency of or claiming taxation rights over some of the Group's entities. These developments could result in material additional taxes.

In particular, transfer pricing for intercompany transactions may be challenged by local tax authorities, which may result in additional taxes payable and interest or penalties. Most jurisdictions in which the Group operates have transfer pricing regulations that require transactions involving associated companies to be made on arm's length terms. Tax authorities in any relevant jurisdiction may not regard such intercompany transactions of the Group as being made on an arm's length basis or being properly documented. If they successfully challenge those arrangements, the amount of tax payable, in respect of both current and previous years, may increase materially and penalties or interest may be payable.

Changes in tax laws, tax rates or tax rulings may have a significant adverse impact on the Group's effective tax rate. Among other things, the Group's tax liabilities are affected by the mix of pre-tax income or loss among the tax jurisdictions in which it operates and the repatriation of foreign earnings to Switzerland, which could be subject to withholding taxes. Notwithstanding the large tax treaty networks, which are intended to reduce or eliminate double taxation, there might be cases where withholding taxes paid in foreign jurisdictions, e.g., on dividends, industrial franchise, royalties or services, are not refundable, either in part or in full. The Group must exercise judgment in determining its worldwide provision for income taxes, interest and penalties; accordingly, future tax rules or changes in the application of existing rules could change management's assessment of these amounts. In addition, from time to time, the Group may become subject to tax audits in the jurisdictions in which it operates.

In addition, the Group's products are subject to import and excise duties and/or sales or value-added taxes in many jurisdictions in which it operates. Increases in indirect taxes could affect its products' affordability and therefore reduce its sales.

Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

A downgrade by a rating agency could lead to increased borrowing costs and credit stress.

If any debt instrument or other security issued or guaranteed by the Guarantor that is rated or the Guarantor as an issuer or guarantor is downgraded, raising capital will become more difficult for the Group, borrowing costs may increase and the market price for its securities may decrease. Any of the foregoing may have material adverse effects on the Group's business, results of operations, financial condition and prospects.

Acquisitions may not deliver the expected benefits, may result in higher than expected integration costs or may have other adverse consequences.

Acquisitions are a key part of the Group's growth and portfolio management strategy.

The Group has completed a number of acquisitions in recent years as part of its portfolio growth strategy and intends to make further acquisitions in the future. While the Group seeks to identify benefits, which may include anticipated cost savings, operating efficiencies and growth opportunities, prior to completing acquisitions, these benefits may not be achieved due to delays or other difficulties in completing the integration of acquired companies or assets, diversion of the attention and resources of the Group's management, higher than expected integration costs, inability to retain key resources in acquired companies or realisation of liabilities unrecognised in due diligence. This failure could arise due to an inaccurate evaluation of an acquisition or an overestimation of the anticipated synergies and cost savings potential of the acquisition.

In addition, the process of integrating acquired businesses may result in unforeseen operating difficulties and expenditures. Future acquisitions could also require the Group to issue equity securities or incur debt to finance such acquisitions, assume contingent liabilities or impair expenses related to the intangible assets acquired.

Any of these factors could have a material adverse effect on the Group's business, results of operations, financial condition and/or cash flows.

The Group has engaged in acquisitions of businesses, real estate, companies and equity interests in companies in the past, and the Group may engage in acquisitions or divestitures in the future, and there can be no assurance that such acquisitions or divestitures will yield the desired results.

In the past, the Group has engaged in acquisitions of businesses, real estate, companies and equity interests in companies and the Group may engage in acquisition activities in the future as part of its overall business strategy. See "*The Sika Group—Business Activities—Acquisitions*". Corporate acquisitions typically involve significant investments and risks, including but not limited to tax liabilities and legal claims, such as third-party liability claims and tort claims, the failure to secure the necessary financing on reasonable terms or at all, regulatory compliance issues for past violations of legal requirements, claims for breach of contract, employment-related claims, environmental liabilities, conditions or damage or other liability, or claims relating to potential illegal activity by the acquired company. There is a possibility that the acquired companies, or future acquisitions will not be successfully integrated, that key customers will be lost, that acquired companies have lower quality standards than the rest of the Group, that goodwill emerging from the acquisition will need to be impaired or that anticipated cost savings, synergies or other benefits will not be realised. Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

Furthermore, the Group may not identify all of the risks related to a transaction in advance or may not be able to adequately protect itself against such risks through indemnities, representations and warranties, or otherwise. Target companies may also be located in countries where the underlying legal, economic, political or cultural conditions are different from those customary in the Group's existing markets. In addition, preparing for the acquisition and integration of companies may result in the diversion of management attention and resources.

Technology or other acquired or licensed assets may not be legally valid or may be less valuable than initially thought. The Group may therefore be unable to use them as planned or at all. In addition, the Group may not succeed in retaining, maintaining and integrating the key employees and business relationships of newly acquired companies, businesses or divisions. Further, corporate actions after an acquisition may expose the Group to monetary claims, and this exposure may continue for a long time.

As a result of acquisition-related risks, the Group may not achieve the strategic goals it seeks from any such acquisition, or may be able to do so only to a limited extent due to timing or budgetary constraints. In addition, the Group's growth prospects depend, to a certain extent, on its ability to identify suitable acquisition opportunities and to successfully integrate the businesses it acquires. The success of corporate acquisitions is associated with many uncertainties. For instance, anticipated synergies may not materialise, the purchase price may later prove to have been too high, the acquired company or participation may not perform to the Group's expectations or may fail, it may prove difficult to control operating costs, or unforeseen restructuring expenses and impairment charges may become necessary. Moreover, in many countries and regions, planned acquisitions are subject to review by competition authorities, which may impede or delay a planned transaction or require changes to be made to the acquired or combined business that could reduce its profitability or that may limit the Group's ability to grow.

The occurrence of any of these risks, the incorrect assessment of risks by the Group, or any other failure in relation to acquisitions and investments by the Group may have material adverse effects on its business, results of operations, financial condition and prospects.

The Group is subject to risks associated with goodwill and impairment of property, plant and equipment and intangible assets.

In line with Group accounting policies, goodwill and certain other intangible assets with indefinite useful lives are tested for impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill and other identified intangible assets may become impaired as a result of worse-than-expected performance by the Group, unfavourable market conditions, unfavourable legal or regulatory changes or many other factors. The recognition of impairment losses on goodwill could have an adverse effect on the Group's consolidated net income.

The Group relies on the proper functioning of its computer and data processing systems, and a large-scale malfunction impacting critical and sensitive information could result in disruptions to the Group's business.

The Group's ability to keep its businesses operating depends on the functional and efficient operation of its computer and data processing and telecommunications systems around the world. Computer and data processing and telecommunications systems are susceptible to malfunctions and interruptions (including due to equipment damage, power outages, fire, natural disasters, breakdowns, and a range of other hardware, software and network problems), and the Group may be unable to prevent malfunctions or interruptions. A significant or large scale malfunction or interruption of its computer or data processing or telecommunications systems could disrupt the Group's operations, for example by impeding the manufacture or shipment of products, the processing of transactions and the reporting of financial results, or could damage the Group's reputation.

Computer malware, viruses, ransomware, hacking, phishing attacks and other malfunctions or attacks causing an interruption or disruption, or failure of the Group's information technology or network and

communication systems could result in security and privacy breaches and interruption in service, which could harm the Group's business, financial condition, results of operations and prospects.

The Group depends on its IT systems to, among other things, manage its productions and delivery of services, interface with customers and maintain financial records and accuracy. Information technology systems failures, including risks associated with upgrading systems, network disruptions and breaches of security could disrupt operations by impeding the Group's cyber security, processing of transactions, the protection of other information and the Group's financial reporting, leading to increased costs and potential liability.

Computer malware, viruses, physical or electronic break-ins and similar malfunctions or attacks could lead to interruption or disruptions and delays in the Group's operations and loss, misuse or theft of data. Cyber-attacks against online networks have become more prevalent and may occur on the Group's IT systems in the future. Any attempts by cyber-attackers to disrupt the Group's systems, if successful, could harm the Group's business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy, subject the Group to substantial fines, penalties, damages and other liabilities under applicable laws and regulations, lead to a loss of protection of the Group's intellectual property or trade secrets and damage the Group's reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and the Group may not be able to cause the implementation or enforcement of such preventions with respect to the Group's third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption, disruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm the Group's reputation, brand and ability to attract customers. The Group has previously experienced, and may in the future experience, such service disruptions, outages and other performance problems due to computer malware, viruses, ransomware, hacking, phishing attacks and other malfunctions or attacks causing an interruption or disruption, or failure of the Group's information technology or network and communication systems.

In addition, the Group faces the risk of potential unauthorised access to, and the loss of, critical and sensitive information, for example as a result of industrial espionage activities or hacking attacks. A leak of confidential information or the loss of critical and sensitive information could reveal trade secrets or know-how of the Group or its customers to competitors and harm the Group's business, competitive position and reputation. The Group's insurance may not adequately compensate it for all losses or failures that may occur. Any of the foregoing could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

While the Group has processes and procedures in place designed to enable it to quickly recover from a disaster or catastrophe and continue business operations, there is no guarantee that such processes and procedures will ensure continued and uninterrupted business operations. There are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time during which services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, or revenue loss, any of which could adversely affect the Group's business and financial results.

The Group's increasing use of AI and machine learning technologies across its operations may give rise to risks relating to data integrity, regulatory compliance, unintended outputs and the protection of proprietary information. There can be no assurance that the Group's governance measures will be sufficient to mitigate all such risks, and any failure to effectively manage the deployment of AI technologies could have a material adverse effect on the Group's business, results of operations, financial condition and/or reputation.

The Group's insurance coverage may be insufficient or unavailable.

It is the policy of the Group to take out and maintain insurance covering the main insurable risks of the Group to the extent such insurance coverage is available for reasonable premiums. However, there can be no assurance that the Group's insurance coverage is sufficient or available to cover potential damages. In addition there is no guarantee that the Group will be able to enter into new insurance agreements on commercially acceptable terms and conditions in the future. Insurance coverage might be cancelled or expire should the realisation of the insured risk be caused by non-compliance with the applicable law.

Risks Relating to the Issuer

Factors that may affect the ability of the Issuer to fulfil its obligations under the Securities

The Issuer is a finance company, the primary business of which is the raising of monies from time to time for the purpose of on-lending to the Guarantor or other Group companies. Accordingly, substantially all the assets of the Issuer are expected to be loans and advances made by the Issuer. The Issuer's ability to satisfy its obligations under the Securities will depend upon payments to the Issuer in respect of loans and advances made by it and/or any financial support it may obtain from the Guarantor or other Group companies. Therefore, if the Issuer neither receives payments from nor receives financial support from the Guarantor or other Group companies, it may be unable to satisfy its obligations under the Securities.

By virtue of its dependence on the Guarantor and/or other subsidiaries in the Group, each of the risks above that may affect the Guarantor and/or the Group as a whole may also affect the Issuer.

Risks Relating to the Securities generally

The specific risks of investing in the Securities can only be assessed on the basis of a thorough and detailed analysis of the Conditions of the relevant Series of Securities and the individual situation of the prospective Holder. To understand the risks associated with an investment in the Securities, each prospective Holder must thoroughly assess and analyse the Conditions of the relevant Series of Securities and the implications that the various features of the Securities have for the prospective Holders based on their individual situation.

Set out below is a brief description of certain risks relating to the Securities generally:

The Issuer's and the Guarantor's obligations in respect of the Securities are subordinated

The Issuer's obligations under the Securities will be unsecured and subordinated. In the event that (i) an order is made, or an effective resolution is passed, for the winding-up, liquidation or dissolution of the Issuer or other similar proceedings of or against the Issuer (except, in any such case, in the event of a Solvent Reorganisation) or (ii) an administrator or receiver of the Issuer has been appointed and such administrator or receiver gives notice that it intends to declare and distribute a dividend or distribution, the rights and claims of the holders of Securities against the Issuer in respect of or arising under the Securities and the Coupons will rank (i) junior to the claims of all holders of all Senior Obligations of the Issuer, (ii) pari passu with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

The Guarantor's obligations under the Guarantee will be unsecured and subordinated. In the event that (i) an order is made, or an effective resolution is passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation) or (ii) an administrator or receiver of the Guarantor has been appointed and such administrator or receiver gives notice that it intends to declare and distribute a dividend or distribution, the rights and claims of the holders of Securities against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of all holders of Senior Obligations of the Guarantor, (ii) pari passu with the claims of holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of holders of all Junior Obligations of the Guarantor.

See "*Terms and Conditions of the Series 1 Securities — Status of the Securities and the Coupons*", "*Terms and Conditions of the Series 1 Securities — Subordination of the Securities and the Coupons*" and "*Terms and Conditions of the Securities of the Series 1 Securities — Guarantee*", and "*Terms and Conditions of the Series 2 Securities — Status of the Securities and the Coupons*", "*Terms and Conditions of the Series 2 Securities — Subordination of the Securities and the Coupons*" and "*Terms and Conditions of the Securities of the Series 2 Securities — Guarantee*" respectively.

By virtue of such subordination, (i) in relation to the Issuer but without prejudice to the rights of the Holders and Couponholders under the Guarantee Agreement, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any winding-up, liquidation or dissolution of the Issuer before the Holders or Couponholders may expect to receive from the Issuer any recovery in respect of their Securities or matured but unpaid Coupons and (ii) in relation to the Guarantor but without prejudice to the rights of the Holders and the Couponholders against the Issuer, the claims of holders of all Senior Obligations of the Guarantor will first have to be satisfied in any insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor before the Holders or Couponholders may expect to receive from the Guarantor any recovery pursuant to the Guarantee in respect of their Securities or matured but unpaid Coupons. A Holder may therefore recover less than the Holders of unsubordinated or other subordinated liabilities of the Issuer or the Guarantor. (See also "*No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Securities*" for further details.) Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer and/or the Guarantor in respect of, or arising under or in connection with, the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of its holding of any Security or Coupon, shall have no such rights of set-off, compensation or retention.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer and/or the Guarantor become insolvent.

The Issuer has the right to defer interest payments on the Securities

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Securities, subject to limited exceptions. See "*Terms and Conditions of the Series 1 Securities — Optional Interest Deferral*" and "*Terms and Conditions of the Series 2 Securities — Optional Interest Deferral*".

Any such deferral of interest payments shall not constitute a default under the Securities or for any other purpose unless such payments are required to be made in accordance with Condition 6(c) and are not so paid within the applicable grace period.

Any deferral of interest payments or perceived likelihood of a future deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provisions of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's and/or the Guarantor's financial condition.

Limited Remedies

There are no events of default in respect of the Securities.

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of any principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, any Holder may institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

In addition, a Holder may prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated by Conditions 3(a) and 4(c).

Notwithstanding the foregoing, in no event shall the Issuer or the Guarantor, by virtue of the institution of, proving in and/or claiming in any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it and therefore investors may lose all or part of their investment. As a result, the value of the Securities or liquidity on the secondary market may be negatively affected.

The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events

The Securities may be redeemed, at the option of the Issuer and subject to the relevant provisions in Conditions 7 and 9, in whole but not in part on any relevant Optional Par Redemption Date (being (i) any Business Day from (and including) the First Optional Par Redemption Date to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date)), at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). The Securities may also be redeemed, at the option of the Issuer and subject to the relevant provisions in Conditions 7 and 9, in whole but not in part on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount.

In addition, upon the occurrence of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event, and subject to the relevant provisions of Conditions 7 and 9, the Issuer shall have the option to redeem, in whole but not in part, the Securities at (i) in the case of any redemption on an Optional Par Redemption Date or following a Substantial Repurchase Event, a Withholding Tax Event or a Change of Control Event, 100 per cent. of their principal amount or (ii) in the case of any redemption following a Rating Capital Event or a Tax Deductibility Event, where redemption occurs (x) before the First Optional Par Redemption Date, 101 per cent. of their principal amount or (y) on or after the First Optional Par Redemption Date, 100 per cent. of their principal amount, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest) and as more particularly described in the Conditions.

The Issuer may be expected to redeem the Securities when its cost of borrowing is lower than the interest payable on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer has the right to substitute, or vary the terms of, the Securities upon occurrence of certain Special Events

If a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event occurs, then, subject to the provisions of Conditions 8 and 9, the Issuer may (without any requirement for the consent or approval of the Holders or Couponholders) at any time, instead of giving notice to redeem the Securities, substitute all, but not some only, of the Securities for, or vary the terms of the Securities so that the Securities remain or become, as the case may be, Qualifying Securities. Whilst Qualifying Securities are required to have terms not otherwise materially less favourable to Holders than the terms of the Securities, there can be no assurance that the variation to Qualifying Securities will not have a significant adverse impact on the price of, and/or market for, the Securities or the circumstances of individual Holders. For example, it is possible that the Qualifying Securities will contain conditions that are contrary to the investment criteria of certain investors and the tax and stamp duty consequences of holding the Qualifying Securities could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Securities prior to such substitution or variation.

An optional redemption feature is likely to limit the market value of the Securities

During any period when the Issuer may elect to redeem or is perceived to be able to elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Modification, Waiver and Substitution

The Conditions will contain provisions for calling meetings (including by way of audio or video conference call) of Holders of the Securities to consider and vote upon matters affecting their interests generally or those of Couponholders, or to pass resolutions in writing or through the use of electronic consents. These provisions will permit defined majorities to bind all Holders of the Securities including Holders who did not attend and vote at the relevant meetings or, as the case may be, did not sign the written resolution or give their consent electronically, and including Holders who voted in a manner contrary to the majority.

The Conditions will provide that the Securities, the Conditions, the Guarantees and the Deeds of Covenant may be amended without the consent of the Holders or Couponholders, if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. In addition, the parties to each of the Agency Agreements may agree to any modification if it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer and/or Guarantor, not materially prejudicial to the interests of the Holders. In addition, the Fiscal Agent and the Paying Agents shall be obliged to concur with the Issuer and the Guarantor in using their reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j) without the consent or approval of the Holders or Couponholders. Any such modification, authorisation or waiver shall be binding on the Holders and the Couponholders.

The Conditions will also provide that the Issuer or the Guarantor, as the case may be, may either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities (see "*The Issuer has the right to substitute, or vary the terms of, the Securities upon occurrence of certain Special Events*"), in each case upon the occurrence of a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event and subject to the satisfaction of certain other requirements as referred to in Condition 9 thereof.

Any such modification, waiver, and/or substitution may have a significant adverse impact on the price of, and/or the market for, the Securities.

No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Securities

There is no restriction in the Conditions on the amount of debt which the Issuer and/or the Guarantor may issue or guarantee. The Issuer, the Guarantor and their respective subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness and guarantees that rank pari passu with or senior to the Securities or any Parity Obligations of the Issuer or Parity Obligations of the Guarantor, as applicable. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Issuer and/or the Guarantor, as applicable, and/or may increase the likelihood of a deferral of interest payments under the Securities.

Redemption, substitution or variation following a Rating Capital Event

If, due to any amendment to, clarification of, or change in the assessment criteria under any Rating Agency's hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit (as defined in the Conditions) from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of equity credit as was attributed to the Securities as at the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time), the Securities may be subject to optional redemption by the Issuer or the Issuer may substitute, or vary the terms of, the Securities. See "*The Securities will be subject to optional redemption by the Issuer including upon the occurrence of Special Events*" and "*The Issuer has the right to substitute, or vary the terms of, the Securities upon occurrence of certain Special Events*" above.

Reform and Regulation of "Benchmarks"

So-called benchmarks such as ICE Swap Rate referenced swap rates and the Euro Interbank Offered Rate ("**EURIBOR**") which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Securities during any Reset Period is linked, are the subject of regulatory scrutiny and national and international regulatory guidance and reform aimed at supporting the transition to robust Benchmarks. Most reforms have now reached their planned conclusion and Benchmarks remain subject to ongoing monitoring. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and the amount payable under the Securities. Reforms relating to Benchmarks include the UK Benchmarks Regulation and the European Council's Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulations**").

Any changes to a Benchmark as a result of the Benchmark Regulations or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of the Securities, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of, and the amount payable under, the Securities.

The Conditions provide that, if a Benchmark Event (which, amongst other events, includes the Original Reference Rate ceasing to exist, be administered or be published) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or an Alternative Rate and, in either case, an Adjustment Spread (which could be positive, negative or zero) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate with the application of an Adjustment Spread to determine the Reset Interest Rate for a Reset Period may result in the Securities performing differently (which may include payment of a lower Reset Interest Rate for such Reset Period) than they would do if the Original Reference Rate were to continue to apply.

Furthermore, if a Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, is determined by the Independent Adviser, the Conditions provide that the Issuer and the Independent Adviser may agree to vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, as applicable, without any requirement for consent or approval of the Holders, in the circumstances and as otherwise set out in the Conditions.

Notwithstanding the occurrence of a Benchmark Event, the Issuer may be unable to appoint an Independent Adviser in accordance with the Conditions, or the Independent Adviser may not be able to determine or select a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread (if any) in accordance with the Conditions before the Reset Interest Determination Date in respect of a Reset Period. In addition, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer and the Guarantor, the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating

Agency. In any such circumstances, the Conditions provide for certain additional fallback provisions which may result in the 5-year Swap Rate (as defined in the Conditions) being set by reference to offered quotations from banks communicated to the Issuer (and subsequently communicated by the Issuer to the Calculation Agent) or the last annualised mid-swap rate with a term of five years that was displayed on the Reset Screen Page being used to determine the Reset Interest Rate for a Reset Period. If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread (if any) for the life of the Securities, or no Successor Rate or Alternative Rate is adopted, nor any Adjustment Spread is applied, that the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating Agency, this could result in the Securities, in effect, becoming fixed rate securities. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the Securities.

Fixed rate securities have a market risk

The Securities will bear interest at a fixed rate, reset by reference to a mid-swap rate plus a margin on the First Reset Date for each Series and on each fifth anniversary of such First Reset Date up to and including 26 August 2056. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate may cause the price of such security to change. If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases. Potential investors in Securities should be aware that movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Holders if they sell such Securities.

Each Reset Interest Rate may be different from the initial interest rate of the Securities and may adversely affect the yield of the Securities.

It may be difficult for Holders to enforce judgments obtained before English courts against the Issuer in the Netherlands

The Issuer is incorporated with limited liability under the laws of the Netherlands, and its assets may be located in the Netherlands, so any judgment obtained by Holders in respect of the Securities in the English courts against the Issuer may need to be enforced in the Netherlands.

As of 1 July 2025, the Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "**Hague Judgments Convention 2019**") entered into force for the UK. The Hague Judgments Convention 2019 provides a recognition and enforcement regime for court judgments in civil or commercial matters and applies to a choice-of-court agreement other than an exclusive choice-of-court agreement. A final and conclusive judgment obtained by Holders for the payment of money in respect of the Securities in the English courts against the Issuer will in principle be recognised by the Dutch courts without review of its merits, according and subject to the Hague Judgments Convention 2019. However, it is currently unclear whether a Dutch court will (re-)assess the validity of the foreign choice-of-court agreement under the Hague Judgments Convention 2019 or Dutch law when an enforceable judgment of the English court will be submitted for recognition and enforcement on the basis of the Hague Judgments Convention 2019.

In case of the Hague Judgments Convention 2019 not applying, any judgment obtained in respect of the Securities in the English courts against the Issuer will not be recognised and enforced by the Dutch courts. In the absence of an applicable convention between England and the Netherlands (including the Hague Judgments Convention 2019 not applying), if a final and conclusive judgment for the payment of money of an English court which is enforceable in England is filed with the competent Dutch court, the Dutch court will generally give binding effect to the English judgment insofar as it finds that the jurisdiction of the English court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, and unless the English judgment contravenes Dutch public policy or is incompatible with a judgment rendered between the same parties by a Dutch court or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the

Netherlands. The enforcement by Holders in the Netherlands of a judgment obtained against the Issuer in the courts of England may therefore be difficult and could be subject to significant delays and costs.

Integral multiples of less than the specified denomination

The denominations of the Securities are €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. Therefore, it is possible that the Securities may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a Holder who, as a result of trading such amounts, holds a principal amount of less than €100,000 of the Securities will not receive a Definitive Security in respect of such holding (should Definitive Securities be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more denominations. If Definitive Securities are issued, Holders should be aware that Definitive Securities which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade. Except in circumstances set out in the Global Security, investors will not be entitled to receive Definitive Securities.

Change of law

The Conditions, the Deeds of Covenant and the Agency Agreements (except for (i) Conditions 2 and 3 which shall be governed by, and construed in accordance with, Dutch law and (ii) Condition 4 which shall be governed by, and construed in accordance with, Swiss law) will be based on English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English law (or in the case of Conditions 2 and 3, Dutch law, or in the case of Condition 4, Swiss law) or administrative practice after the date of the issue of the Securities and any such change could materially adversely impact the value of the Securities.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Securities will have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Securities.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Securities in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euros would decrease (1) the Investor's Currency-equivalent yield on the Securities; (2) the Investor's Currency equivalent value of the principal payable on the Securities; and (3) the Investor's Currency equivalent market value of the Securities.

Interest rate risks

Investment in the Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities.

Credit ratings may not reflect all risks

The Securities have been assigned a credit rating of BBB by S&P. The rating assigned to the Securities may not reflect the potential impact of all risks related to structure, market and additional factors discussed above and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Such rating may be withdrawn entirely by a rating agency, or may be lowered, if, in that credit rating agency's judgement, circumstances relating to the basis of the rating so warrant. Any adverse change in an applicable credit rating or the assignment of an unfavourable rating by another rating agency in respect of the Securities could adversely affect the trading price for the Securities.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain a financial measure that is not defined or recognised under IFRS and which is considered to be an "alternative performance measure" as defined in the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority on 5 October 2015 (the "**Alternative Performance Measure**" or "**APM**").

The Group believes that the inclusion of the APM, when considered in conjunction with measures reported under IFRS, is useful to investors because it provides a basis for measuring the Group's performance in the periods presented. The APM should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

APM	Definition
Net debt	Net debt is an indicator of the Group's ability to meet financial commitments, to pay dividends, and to undertake acquisitions. Net debt represents the net level of financial debt contracted by the Group with external parties (e.g. bonds, lease liabilities, bank loans) after considering cash, cash equivalents, and current securities. Derivative financial instruments are not considered.
Operating free cash flow	Operating free cash flow represents cash flow from operating activities after deducting net investment in property, plant, and equipment, net investment in intangible assets, and cash payments for acquisitions of associated companies.

The table below shows the calculation of Net debt using the financial information from the Guarantor's consolidated balance sheet for the year ended 31 December 2025 and the notes thereto, which are incorporated by reference into this Prospectus.

CHF (million)	31 December 2024	31 December 2025
Cash and cash equivalents	707.5	801.8
Current securities (at fair value through profit and loss)	5.4	5.8
	712.9	807.6
Current financial liabilities	337.4	1,417.5
Current derivatives (liabilities)	-9.7	-7.1
Non-current financial liabilities	5,424.8	4,131.7
Non-current derivatives (liabilities)	0	0
	5,752.5	5,542.1

Net debt	**5,039.6**	**4,734.5**

INFORMATION INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) have been filed with the Central Bank and Euronext Dublin, and shall be deemed to be incorporated in, and to form part of, this Prospectus **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

(a) The audited financial statements (including the notes and the auditors' report in respect thereof) of the Issuer for the financial years ended 31 December 2025 and 31 December 2024.

(b) The audited financial statements (including the notes and the auditors' report in respect thereof) of the Guarantor for the financial years ended 31 December 2025 and 31 December 2024.

(c) The unaudited financial statements (including the notes thereof) of the Guarantor for the six month period ending 30 June 2026.

For ease of reference, the tables below set out the relevant page references for the financial statements, the notes to the financial statements and the independent auditor's reports for the years ended 31 December 2025 and 31 December 2024 for each of the Issuer and the Guarantor, as set out in the respective annual reports.

Any information not listed in the cross-reference table but included in the documents incorporated by reference is not incorporated by reference in and does not form part of this Prospectus.

Sika Capital B.V.
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Sika Capital B.V.
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Sika AG
Unaudited financial statements for six month period ending 30 June 2026

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Sika AG
Consolidated Financial Statements Year ended 31 December 2025

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Sika AG
Consolidated Financial Statements Year ended 31 December 2024

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Such documents will be made available, free of charge, during usual business hours at the specified offices of the Fiscal Agent and on the website of the Guarantor at https://www.sika.com/en/investors/reports-publications/financial-reports.html.

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website of the Guarantor does not form part of this Prospectus.

This Prospectus will be available, in electronic format, on the website of Euronext Dublin (https://www.euronext.com/en/markets/dublin).

Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference list in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website of the Issuer or Euronext Dublin does not form part of this Prospectus.

TERMS AND CONDITIONS OF THE SERIES 1 SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Series 1 Securities which will be endorsed on each Security in definitive form (if issued). Sentences in italics shall not form part of these terms and conditions.

The €500,000,000 Fixed Rate Reset Non-Call 5.75 Subordinated Securities due August 2056 (the "**Securities**") issued by Sika Capital B.V. (the "**Issuer**"), which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 18 (*Further Issues*) of these Conditions by the Issuer, which are the subject of a fiscal agency agreement dated 26 August 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Sika AG (the "**Guarantor**"), Citibank, N.A., London Branch, in its capacity as fiscal agent (the "**Fiscal Agent**"), paying agent (together with the Fiscal Agent and any successor or additional paying agent appointed from time to time in connection with the Securities, the "**Paying Agents**"), and calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Securities). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Securities (the "**Holders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively, which expressions shall, unless the context otherwise requires, include the holders of the talons ("**Talons**") for further Coupons and the Talons, respectively), are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. The Holders and the Couponholders have the benefit of a deed of covenant dated 26 August 2026 (the "**Deed of Covenant**") executed by the Issuer and the Guarantor relating to the Securities and the benefit of a guarantee agreement (the "**Guarantee Agreement**") dated 26 August 2026 executed by the Guarantor relating to the Securities. Copies of the Agency Agreement, Guarantee Agreement and Deed of Covenant (i) are available for inspection by Holders during normal business hours at the registered office for the time being of the Fiscal Agent, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or (ii) may be provided by email to a Holder following their prior written request to the Fiscal Agent, the Issuer or the Guarantor and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent, the Issuer or the Guarantor as the case may be). Any capitalised terms not defined herein shall be given the meaning attributed in the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons and one Talon attached on issue. No definitive Securities will be issued with a denomination above €199,000. Securities of one denomination may not be exchanged for Securities of any other denomination.

(b) Title

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status of the Securities and the Coupons

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders in respect of the Securities and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 3 (*Subordination of the Securities and the Coupons*).

3 Subordination of the Securities and the Coupons

(a) General

In the event of:

(i) an order being made, or an effective resolution being passed, for the winding-up, liquidation or dissolution of the Issuer or other similar proceedings of or against the Issuer (except, in any such case, in the event of a Solvent Reorganisation); or

(ii) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Holders, in respect of their Securities, shall have a claim against the Issuer (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Issuer, (b) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (c) senior to the claims of holders of all Junior Obligations of the Issuer, save for exceptions provided by mandatory and/or overriding provisions of law.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall have no such rights of set-off, compensation or retention.

4 Guarantee

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Securities. Its obligations in that respect (the "**Guarantee**") are set out in the Guarantee Agreement.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders and the Couponholders in respect of the Guarantee against the Guarantor are subordinated as described in Condition 4(c) (*Subordination of the Guarantee*).

(c) Subordination of the Guarantee

In the event of:

(i) an order being made, or an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation); or

(ii) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Holders, in respect of their Securities, shall have a claim against the Guarantor (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank: (a) junior to the claims of all holders of Senior Obligations of the Guarantor, (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (c) senior to the claims of holders of all Junior Obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(d) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of its holding of any Security or Coupon, shall have no such rights of set-off, compensation or retention.

5 Interest Payments

(a) Interest Payment Dates

The Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 26 August 2026 (the "**Issue Date**") in accordance with the provisions of this Condition 5 (*Interest Payments*).

Subject to Condition 6 (*Optional Interest Deferral*), interest shall be payable on the Securities annually in arrear on 26 May in each year up to (and including) 26 May 2056 and on the Maturity Date (each an "**Interest Payment Date**"), as provided in this Condition 5, except that (i) the first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 (short first coupon), and (ii) the final payment of interest, to be made on the Maturity Date, will be in respect of the period from (and including) 26 May 2056 to (but excluding) the Maturity Date (short final coupon).

(b) Interest Accrual

The Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 7 (*Redemption*) or the date of any substitution thereof pursuant to Condition 8 (*Substitution or Variation*), as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 5(c), where it is necessary to compute an amount of interest in respect of any Security for a period which is less than or equal to a complete year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the immediately preceding Interest Payment Date to (but excluding) the relevant payment date divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (or, in respect of interest accruing during (i) the first Interest Period, by the actual number of days in the period from (and including) the date falling 12 months prior to the first Interest Payment Date to (but excluding) the first Interest Payment Date, or (ii) the final Interest Period, by the actual number of days in the period from (and including) the date falling 12 months prior to the Maturity Date to (but excluding) the Maturity Date) (the "**day-count fraction**").

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the "**Calculation Amount**"). The amount of interest calculated per Calculation Amount for any period shall, save as provided in Condition 5(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) Initial Interest Rate

The Interest Rate in respect of each Interest Period ending on or before the First Reset Date is (subject to Condition 5(i)) 4.375 per cent. per annum (the "**Initial Interest Rate**"). Subject to the next following sentence and to Conditions 5(i) and 6, the Interest Payment in respect of each such Interest Period will amount to €43.75 per Calculation Amount.

Subject to Conditions 5(i) and 6, the first payment of interest, to be made on the first Interest Payment Date, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 and will amount to €32.72 per Calculation Amount.

(d) ***Reset Interest Rates***

The Interest Rate in respect of each Interest Period falling in a Reset Period shall (subject to Condition 5(i)) be the aggregate of the relevant Margin and the relevant 5-year Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a "**Reset Interest Rate**").

(e) ***Determination of Reset Interest Rates and Calculation of Interest Amounts***

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the relevant Reset Period and calculate the amount of interest payable in respect of a Calculation Amount on each Interest Payment Date falling in the period from (but excluding) such relevant Reset Date to (and including) the next Reset Date (or, in the case of the final Reset Period, to (and including) the Maturity Date) (the "**Interest Amount**").

(f) ***Publication of Reset Interest Rates and Interest Amounts***

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer (failing which the Guarantor) shall cause notice of each Reset Interest Rate and the related Interest Amount payable on each relevant Interest Payment Date per Calculation Amount to be given to the Fiscal Agent, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading (if required by the rules of the relevant stock exchange) and, in accordance with Condition 17, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) ***Calculation Agent and Reference Banks***

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer and the Guarantor will maintain a Calculation Agent.

The Issuer and the Guarantor may from time to time replace the Calculation Agent with another independent financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer and the Guarantor shall forthwith appoint another independent financial institution to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) ***Determinations of Calculation Agent Binding***

All notifications, opinions, determinations, certificates, calculations and decisions given, expressed or made for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders, the Issuer or the Guarantor shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) ***Step-Up after Change of Control Event***

Notwithstanding any other provision of this Condition 5, if the Issuer does not elect on or before the 30th day following the expiry of the Change of Control Exercise Period to redeem the Securities in accordance with Condition 7(g), then the prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 5 in respect of the Securities shall be increased by an additional 5.000 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) ***Benchmark Event***

(i) *Independent Adviser*

Notwithstanding the foregoing provisions of this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent

Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, the applicable Adjustment Spread (if any) (in accordance with Condition 5(j)(iii)) and any Benchmark Amendments (in accordance with Condition 5(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Holders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the relevant Reset Interest Determination Date, the fallback provisions set out in paragraph (ii) of the definition of "5-year Swap Rate" and the definition of "Reset Reference Bank Rate", in Condition 23 (*Definitions*) will continue to apply. For the avoidance of doubt, this paragraph shall apply to the determination of the Reset Interest Rate applicable to the next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j)).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread, as the case may be, is determined in accordance with this Condition 5(j) and the Independent Adviser determines (i) that amendments to these Conditions (including, but not limited to, the day count fraction, Reset Screen Page, Reset Interest Determination Date and/or the definition of the Original Reference Rate, and/or the method for determining the fallback to the Original Reference Rate), and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread, as the case may be (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Holders or the Couponholders, vary these

Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Fiscal Agent, Calculation Agent or any Paying Agent of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5(j)(v), the Fiscal Agent, Calculation Agent and any relevant Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that none of the Calculation Agent, Fiscal Agent or any relevant Paying Agent shall be obliged to concur if, in the reasonable opinion of the Fiscal Agent, Calculation Agent or any relevant Paying Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent, Calculation Agent or such relevant Paying Agent, as applicable, in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified promptly by the Issuer to the Fiscal Agent the Paying Agents, the Calculation Agent and, in accordance with Condition 17 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Benchmark Amendments taking effect and no later than notifying the Holders and the Fiscal Agent, the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread (if any) and (iv) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(j); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or the applicable Adjustment Spread (if any).

Each of the Fiscal Agent, the Calculation Agent and each Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, each of the Fiscal Agent, the Calculation Agent and each Paying Agent shall not be liable to the Holders, the Couponholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of wilful default, manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or any Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Holders and the Couponholders.

(vi) *Survival of the Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in the definition of "5-year Swap Rate" and the definition of "Reset Reference Bank Rate" in Condition 23 (*Definitions*) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Rating Capital Event*

Notwithstanding any other provision of this Condition 5(j), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer and the Guarantor, the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating Agency.

(viii) *Definitions*

As used in this Condition 5(j):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of a Successor Rate for which no such recommendation as referred to in (a) above has been made or, in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) in the case that the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining resettable rates of interest (or the relevant component part thereof) in respect of bonds denominated in euro and with an interest period of comparable duration to the relevant Interest Period and a reset period (or maturity period) of comparable duration to the relevant Reset Period or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(j)(iv).

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) such Original Reference Rate ceasing to be published or administered for a period of at least 5 consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of such Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of such Original Reference Rate as a consequence of which such Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities, or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date; or

(e) it has, or will prior to the next Reset Interest Determination Date, become unlawful for any Paying Agent, the Issuer or the Calculation Agent to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its relevant underlying market or may no longer be used; or

(g) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that, in the view of such supervisor, such Original Reference Rate will, on or by a specified date, no longer be representative of its relevant underlying market,

provided that in the case of sub-paragraphs (b), (c), (d) and (g), the Benchmark Event shall be deemed to occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate, or the date with effect from which the Original Reference Rate will (in the view of the relevant supervisor) no longer be representative of its relevant underlying market, as the case may be, and not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5(j)(i).

"**Original Reference Rate**" means the 5-year Swap Rate (or any component thereof) (or, if applicable, any Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of Condition 5(j)).

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Optional Interest Deferral

(a) Deferral of Interest Payments

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (any such deferred Interest Payment, a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a "**Deferral Notice**") of such election to the Holders in accordance with Condition 17, the Fiscal Agent, the Calculation Agent and the Paying Agents not more than 14 nor less than seven Business Days prior to the relevant Interest Payment Date. Subject to Condition 6(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date in accordance with this Condition 6(a), then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of its obligations under the Securities or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being "**Deferred Interest**"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date. Any such Deferred Interest will be calculated by the Issuer (in consultation with the Calculation Agent).

Non-payment of Deferred Interest (or part thereof) shall not constitute a default or any other breach by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c).

(b) Optional payment of Deferred Interest

Deferred Interest may be paid at the option of the Issuer in whole or in part at any time (the "**Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 17, the Fiscal Agent, the Calculation Agent and the Paying Agents not more than 14 nor less than seven Business Days prior to the relevant Deferred Interest Settlement Date informing them of its election to so settle such Deferred Interest (or part thereof) and specifying the relevant Deferred Interest Settlement Date.

(c) Mandatory payment of Deferred Interest

Notwithstanding the preceding provisions of this Condition 6, the Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates:

(i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event;

(ii) the next scheduled Interest Payment Date if the Issuer has not elected to defer payment of interest and pays interest in full on the Securities on such date; and

(iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 7 or Condition 12, or purchased in accordance with Condition 10.

Notice of any Compulsory Payment Event or other event resulting in the Issuer being required to pay any accrued but unpaid Deferred Interest pursuant to this Condition 6(c) shall be given by the Issuer to the Holders in accordance with Condition 17, the Fiscal Agent, the Calculation Agent and the Paying Agents within three Business Days of such event.

7 Redemption

(a) Final Redemption Date

Unless previously repaid, redeemed, purchased and cancelled or (pursuant to Condition 8) substituted as provided in these Conditions, the Securities will be redeemed on the Maturity Date at 100 per cent. of their outstanding aggregate principal amount together with any accrued and unpaid interest up to (but excluding) the Maturity Date (including any accrued but unpaid Deferred Interest).

(b) Issuer's Call Option

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Securities on any Optional Par Redemption Date at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(c) Redemption for Taxation Reasons

If, immediately prior to the giving of the notice referred to below, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at:

(i) in the case of a Withholding Tax Event, 100 per cent. of their principal amount; or,

(ii) in the case of a Tax Deductibility Event,

(A) 101 per cent. of their principal amount where such redemption occurs before the First Optional Par Redemption Date, or

(B) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Par Redemption Date,

together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(d) Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Rating Capital Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at (i) 101 per cent. of their principal amount, where such redemption occurs before the First Optional Par Redemption Date, or (ii) 100 per cent. of their principal amount, where such redemption occurs on or after the First Optional Par Redemption Date, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(e) Redemption Following Substantial Repurchase

If, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) Make-whole Redemption

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")), redeem all, but not some only, of the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount. Upon the expiry of such notice, the Issuer shall redeem the Securities.

No later than the Business Day immediately following the Make-whole Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Guarantor, the Fiscal Agent and the Paying Agents and, in accordance with Condition 17, the Holders of the Make-whole Redemption Amount.

(g) Redemption Following a Change of Control Event

If a Change of Control Event occurs on or after the Issue Date the Issuer may, at the earliest on the last day of the Change of Control Exercise Period, and upon giving not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities. Any date fixed for the redemption of the Securities pursuant to this Condition 7(g) must be a Business Day.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that a Change of Control Event has occurred, the Issuer or the Guarantor, as applicable, shall give notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders specifying the nature of the Change of Control Event.

8 Substitution or Variation

If a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Holders or Couponholders) and having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, (subject to the following provisions of this Condition 8 and subject to the receipt by the Fiscal Agent of the certificate of the Authorised Signatories of the Guarantor referred to in Condition 9 below).

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 8.

In connection with any substitution or variation in accordance with this Condition 8, the Issuer and the Guarantor shall comply with the rules of any stock exchange (if any) on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if (a) following any such substitution or variation (i) a Tax Deductibility Event or (ii) a Withholding Tax Event would be occurring with respect to the Qualifying Securities, or (b) any such substitution or variation could reasonably be expected to result in a reduction of the amount of equity credit from the level assigned by any Rating Agency to the Securities immediately prior to such substitution or variation, or otherwise prejudice the eligibility of the Securities (or the Qualifying Securities) for equity credit from any Rating Agency.

9 Preconditions to Special Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to Condition 7 (other than redemption pursuant to Condition 7(b) or Condition 7(f)) or any notice of substitution or variation pursuant to Condition 8, the Guarantor shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer or the Guarantor, as the case may be, to be taken, the relevant Special Event cannot be avoided by the Issuer or the Guarantor, as the case may be, taking such measures. In relation to a substitution or variation pursuant to Condition 8, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Holders than the terms of the Securities, and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. Such certificate shall, absent manifest error, be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Securities in accordance with Condition 7 shall be conditional on all accrued but unpaid Deferred Interest being paid in full in accordance with the provisions of Condition 6 on or prior to the date of such redemption, together with any accrued and unpaid interest up to (but excluding) such date of redemption.

10 Purchases and Cancellation

(a) Purchases

Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and Talons appertaining thereto.

(b) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to Condition 7 or Condition 8, as the case may be, (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may, at the option of the Issuer or the Guarantor, as the case may be, be held, reissued, resold or surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons attached to them) to a Paying Agent. Securities held by the Issuer, the Guarantor and/or any of their respective Subsidiaries shall not entitle the holder to vote at any meeting of Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Holders or for any other purpose specified in Condition 15.

11 Payments

(a) Method of Payment

(i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the Securities. Such payments will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to T2.

(ii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Securities, the Talon forming part of such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 14).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 13, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(c) Days for Payments

A Security or Coupon may only be presented for payment on a day (a "**Payment Day**") on which commercial banks and foreign exchange markets are open in the place of presentation, London and, in the case of payment by transfer to a euro account, a day on which T2 is operating. No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date.

12 Default and Enforcement

(a) Proceedings

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall be deemed to be in default under the Securities and the Coupons and any Holder may institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

A Holder in respect of its Securities may prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated in Conditions 3(a) and 4(c).

(b) Enforcement

Any Holder may at its discretion and without notice institute such actions, steps or proceedings against the Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor, as the case may be, under the Securities or the Coupons but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) Extent of Holders' remedy

No remedy against the Issuer and/or the Guarantor, other than as referred to in this Condition 12, shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities, the Coupons, the Guarantee Agreement or in respect of any breach by the Issuer and/or the Guarantor of any of its/their other obligations under or in respect of the Securities or the Coupons or the Guarantee Agreement.

13 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Securities and the Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and/or interest which would otherwise have been receivable in respect of the Securities or the Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

(a) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some connection with the Netherlands or Switzerland (as applicable) other than the mere holding of the Security; or

(b) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer is required to withhold tax on any interest payments; or

(c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(d) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Security for payment on the last day of such period of 30 days; or

(e) in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto,

nor shall Additional Amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor or beneficial owner been the holder of the Security.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions.

14 Prescription

Claims against the Issuer and/or the Guarantor in respect of Securities and Coupons (which for this purpose shall not include Talons) or under the Guarantee will become void unless presented for payment or made, as the case may be, within a period of 10 years in the case of Securities and the Guarantee (in respect of claims relating to principal and premium) and five years in the case of Coupons and the Guarantee (in respect of claims relating to interest) from the Relevant Date relating thereto. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 14 or Condition 11(a)(iii).

15 Meetings of Holders, Modification, Waiver and Substitution

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider any matter affecting their interests or those of Couponholders, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by the Issuer, the Guarantor or Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50 per cent., in aggregate principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented ***unless***, the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Maturity Date or any Interest Payment Date, (ii) to modify the provisions regarding subordination referred to in Condition 3 and/or Condition 4, (iii) to reduce or cancel the amount of principal, any applicable premium or rate of interest payable in respect of the Securities, (iv) to change the currency of payment of the Securities or the Coupons, (v) to modify or cancel the Guarantee Agreement or (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution or to sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing over 75 per cent., or at any adjourned such meeting over 25 per cent., in aggregate principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of any Benchmark Amendments required pursuant to Condition 5(j) or any variation of these Conditions required to be made pursuant to Condition 8 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities.

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities outstanding, or (ii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities outstanding, shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The Securities, these Conditions, the Guarantee Agreement and the Deed of Covenant may be amended without the consent of the Holders or Couponholders, if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and/or Guarantor shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer and/or Guarantor, not materially prejudicial to the interests of the Holders.

In addition, the Fiscal Agent and the Paying Agents shall be obliged to concur with the Issuer and the Guarantor in using their reasonable endeavours to effect:

(i) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j); and/or

(ii) any variation of these Conditions required to be made pursuant to Condition 8 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities, in each case without the consent or approval of the Holders or Couponholders,

provided that none of the Fiscal Agent or the Paying Agents shall be obliged to concur if, in the reasonable opinion of Fiscal Agent or the Paying Agents, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent or such relevant Paying Agent, as applicable, in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

Any such modification, authorisation or waiver shall be binding on the Holders and the Couponholders and such modification shall be notified to the Holders in accordance with Condition 17, as soon as practicable.

The Issuer may, without the consent of the Holders or the Couponholders, substitute, at any time, any non-Swiss Subsidiary of the Guarantor, as the principal debtor (the "**Substitute**") under the Securities and the Coupons on a subordinated basis equivalent to that referred to in Condition 3, including, where appropriate, the irrevocable and unconditional guarantee in respect of the Securities by the Guarantor on a subordinated basis equivalent to that referred to in Condition 4(c).

Such substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

(a) the Substitute shall have become party to the Agency Agreement mutatis mutandis with any appropriate consequential amendments, as if it had been an original party thereto and the Substitute shall assume the obligations of the Issuer under the Deed of Covenant relating to the Securities;

(b) the obligations of the Substitute under the Deed Pool and the Securities are irrevocably and unconditionally guaranteed by the Guarantor on a subordinated basis equivalent to that referred to in Condition 4(c);

(c) the Substitute shall, by means of the Deed Poll, agree to indemnify each Holder and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Security, Coupon or Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(d) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Issuer, have been taken, fulfilled and done and are in full force and effect;

(e) the Substitute, if incorporated in a jurisdiction other than England, shall have appointed an agent to receive, for and on its behalf, service of process in any proceedings in England;

(f) each listing authority and stock exchange (if any) on which the Securities are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Securities will be admitted to listing or trading by such listing authority or stock exchange;

(g) legal opinions, addressed to the Fiscal Agent from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (c) above and in England as to the fulfilment of the preceding conditions of this Condition 15 and the other matters specified in the Deed Poll are delivered to the Fiscal Agent; and

(h) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 17 of such substitution to the Holders stating that copies, or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to the Holders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 12 to obligations under the Securities shall be deemed to include obligations under the Deed Poll.

16 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders in accordance with Condition 17, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

17 Notices

All notices will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders.

18 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

19 Paying Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and/or to appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that the Issuer and the Guarantor will:

(a) at all times maintain a Fiscal Agent;

(b) at all times maintain a Paying Agent having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange on which the Securities are listed or admitted to trading (or any other relevant authority); and

(c) at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 17.

If the Calculation Agent or any Paying Agent is unable or unwilling to act as such or if it fails to make a determination or (in the case of the Calculation Agent only) fails to make a calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer and the Guarantor shall appoint an independent financial institution to act as such in its place.

20 Governing Law and Jurisdiction

The Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with any of them are governed by, and construed in accordance with, English law, except for (i) Conditions 2 and 3 which shall be governed by, and construed in accordance with, Dutch law and (ii) Condition 4 which shall be governed by, and construed in accordance with, Swiss law.

The Guarantee Agreement provides that it is governed by, and will be construed in accordance with, Swiss law (without regard to the conflict of laws rules).

Each of the Issuer and the Guarantor irrevocably agrees, for the benefit of the Holders and the Couponholders, that (subject as provided below) the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities, the Coupons and/or the Talons) (any such dispute, a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum.

To the extent allowed by law, the Holders and the Couponholders may:

(a) in respect of any Dispute or Disputes against the Issuer, take (i) any suit, action or proceedings (together referred to as "**Proceedings**") against the Issuer in any other court of member states, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, and (ii) to the extent allowed by law, concurrent Proceedings in any number of jurisdictions identified in this sub-paragraph (a) that are competent to hear those Proceedings; or

(b) in respect of any Dispute or Disputes against the Guarantor, take (i) any Proceedings in any other court of competent jurisdiction, and (ii) concurrent Proceedings in any number of jurisdictions.

Any dispute which may arise between Holders on the one hand and the Guarantor on the other hand regarding the Guarantee Agreement shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.

21 The Issuer and the Guarantor each appoints Sika Limited of Watchmead, AL7 1BQ, Welwyn Garden City, United Kingdom as its agent for service of process for Proceedings in England, and undertakes that, in the event of Sika Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23 Definitions

In these Conditions:

"**5-year Swap Rate**" means (i) the annualised mid-swap rate with a term of five years as displayed on the Reset Screen Page as at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date or, (ii) if the 5-year Swap Rate does not appear on such screen page at such time on the relevant Reset Interest Determination Date, the Reset Reference Bank Rate on such Reset Interest Determination Date;

The "**5-year Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which:

(a) has a term of five years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Act/360 day count basis);

"**Additional Amounts**" has the meaning given in Condition 13;

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions;

"**Adjustment Spread**" has the meaning given in Condition 5(j)(viii);

"**Alternative Rate**" has the meaning given in Condition 5(j)(viii);

"**Authorised Signatories**" has the meaning given in the Agency Agreement;

"**Benchmark Amendments**" has the meaning given in Condition 5(j)(iv);

"**Benchmark Event**" has the meaning given in Condition 5(j)(viii);

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating;

"**Calculation Agent**" has the meaning given to it in the preamble to these Conditions;

"**Calculation Amount**" has the meaning given to it in Condition 5(b);

"**Change of Control**" has the meaning given to it in the definition for "Change of Control Event";

A "**Change of Control Event**" will be deemed to occur if:

(i) (a) an offer to acquire share capital of the Guarantor ("**Shares**"), whether expressed as a public takeover offer (whether voluntary or mandatory), a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where:

(A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)); and

(B) such offer having become or been declared unconditional with respect to acceptances, the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all the voting rights (whether exercisable or not) of the Guarantor has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or

(b) the Guarantor consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Guarantor immediately prior to such consolidation or merger have the right to cast 33 1/3 per cent. or more of the voting rights (whether exercisable or not) of such other company; or

(c) the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all voting rights (whether exercisable or not) of the Guarantor has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or

(d) the legal or beneficial ownership of all or substantially all of the assets owned by the Guarantor, directly or indirectly, is acquired by one or more other persons acting in concert (any such event above being a "**Change of Control**"); and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (i) the date of the first public announcement of the relevant Change of Control; and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any) any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, carry from any of Fitch, Moody's, S&P or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of international standing, specified by the Issuer (each, a "**rating agency**"):

(A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or

(B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

(C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor,

provided that if on the Relevant Announcement Date the senior unsecured obligations of, or guaranteed by, the Issuer or the Guarantor, as applicable, carry a credit rating from more than one rating agency, as applicable, at least one of which is investment grade, then sub-paragraph (A) will apply; and

(iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms (having been requested in writing by the Issuer or the Guarantor) in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

If the rating designations employed by any of Fitch, Moody's or S&P are changed from those which are described in sub-paragraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Fitch, Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch, Moody's or S&P and this definition and Condition 7(g) shall be read accordingly;

"**Change of Control Exercise Period**" means the period commencing on the date on which the Change of Control Event occurred and ending on the date which is the earlier of (a) 90 days after such date the Change of Control Event occurred and (b) the last day on which holders of senior indebtedness of the Issuer or the Guarantor (or senior indebtedness which has the benefit of a guarantee or support agreement from the Issuer or the Guarantor) have a right to put (a "**Put Option**") such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

"**Change of Control Step-up Date**" shall be the date which is 30 days after the date immediately following the expiry of the Change of Control Exercise Period;

Each of the following is a "**Compulsory Payment Event**":

(i) (subject as provided below) the declaration or payment of any distribution or dividend (other than a dividend declared by the Issuer or the Guarantor, as the case may be, before the earliest Deferral Notice in respect of the then-outstanding Deferred Interest was given in accordance with Condition 6(a)) or any other payment made (1) by the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Junior Obligation of the Issuer (other than any dividend, other distribution or other payment made by the Issuer or any other Subsidiary of the Guarantor exclusively to the Guarantor) or any Junior Obligation of the Guarantor, as applicable, or (2) by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such distribution or dividend or other payment was required to be made in respect of any stock option plan of the Issuer, the Guarantor or, in respect of any Junior Obligations of the Issuer or any Junior Obligations of the Guarantor, any Subsidiary of the Issuer or the Guarantor; or (B) such distribution, dividend or other payment was required to be declared, paid or made under the terms of such Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law; and

(ii) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems, purchases, repays, cancels, reduces or otherwise acquires, any Junior Obligations of the Issuer, any Junior Obligations of the Guarantor, any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such redemption, purchase, repayment, cancellation, reduction or other acquisition was required to be made in respect of any stock option plan or employee share scheme of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor or any share buyback programme then in force and duly approved by the shareholders' general meeting of the Guarantor; (B) any reduction of the share capital of the Guarantor is made without a corresponding return of cash, capital or assets to shareholders of the Guarantor; (C) such redemption, purchase, repayment, cancellation, reduction or other acquisition is effected as a public cash tender offer or public exchange offer in respect of Parity Obligations of the Issuer or Parity Obligations of the Guarantor at a purchase price per security which is below its par value; or (D) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor is obliged under the terms and conditions of such Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law to make such redemption, purchase, cancellation, reduction or other acquisition,

save that a Compulsory Payment Event shall not occur pursuant to paragraph (i) above in respect of:

(x) any *pro rata* payment of deferred interest on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor which is made simultaneously with a *pro rata* payment of any Deferred Interest provided that such *pro rata* payment on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor is not proportionately more than the *pro rata* settlement of any such Deferred Interest; or

(y) any partial interest payment on any Parity Obligations made on a scheduled interest payment date as a result of the Issuer or the Guarantor, as the case may be, electing to defer in part the interest accrued in respect of the relevant interest period and scheduled to be paid on the relevant interest payment date which is made simultaneously with a *pro rata* payment of any Deferred Interest, provided that such partial interest payment is not proportionally more than the *pro rata* settlement of any Deferred Interest (in each case by reference to (I) the amount that such partial interest payment bears to the overall amount of deferred interest in respect of such Parity Obligations against (II) the amount that such settlement bears to the overall amount of Deferred Interest on the Securities);

"**Conditions**" means these terms and conditions of the Securities, as amended from time to time;

"**Coupon**" has the meaning given in the preamble to these Conditions;

"**Couponholder**" has the meaning given in the preamble to these Conditions;

"**Deed of Covenant**" has the meaning given in the preamble to these Conditions;

"**Deed Poll**" has the meaning given in Condition 15;

"**Deferral Notice**" has the meaning given in Condition 6(a);

"**Deferred Interest**" has the meaning given in Condition 6(a);

"**Deferred Interest Payment**" has the meaning given in Condition 6(a);

"**Deferred Interest Settlement Date**" has the meaning given in Condition 6(b);

"**equity credit**" means "equity credit" or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share;

"**EURIBOR**" means, in respect of any specified period, the interest rate benchmark known as the Euro-zone interbank offered rate;

"**Euro-zone**" means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended;

"**euro**" or "**€**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**First Optional Par Redemption Date**" means 26 February 2032;

"**First Reset Date**" means 26 May 2032;

"**First Step-up Date**" means 26 May 2037;

"**Fiscal Agent**" has the meaning given in the preamble to these Conditions;

"**Fitch**" means Fitch Ratings Limited;

"**Guarantee**" has the meaning given in Condition 4(a);

"**Guarantee Agreement**" has the meaning given in the preamble to these Conditions;

"**Guarantor**" means Sika AG;

"**Holder**" has the meaning given in the preamble to these Conditions;

"**Independent Adviser**" has the meaning given in Condition 5(j)(viii);

"**Initial Interest Rate**" has the meaning given in Condition 5(c);

"**Interest Amount**" has the meaning given in Condition 5(e);

"**Interest Payment**" means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 5;

"**Interest Payment Date**" has the meaning given in Condition 5(a);

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Rate**" means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

"**Issue Date**" has the meaning given in Condition 5(a);

"**Issuer**" means Sika Capital B.V.;

"**Junior Obligations of the Guarantor**" means (i) any shares in the capital of the Guarantor (including preference shares in the capital of the Guarantor (if any)); and (ii)(a) any other subordinated securities or obligations issued directly or indirectly or owed by the Guarantor which rank, or are expressed to rank, and (b) any guarantee or indemnity or support arrangement given by the Guarantor with respect to any securities or obligations of any Subsidiary of the Guarantor which ranks, or is expressed to rank, (I) *pari passu* with any shares in the capital of the Guarantor or (II) junior to the Guarantor's obligations in respect of the Guarantee or any Parity Obligations of the Guarantor;

"**Junior Obligations of the Issuer**" means (i) any shares in the capital of the Issuer (including preference shares in the capital of the Issuer (if any)); and (ii)(a) any other subordinated securities or obligations issued directly or indirectly or owed by the Issuer which rank, or are expressed to rank, and (b) any securities or obligations of any Subsidiary of the Issuer benefitting from a guarantee or indemnity or support arrangement given by the Issuer, which ranks, or is expressed to rank, (I) *pari passu* with any shares in the capital of the Issuer or (II) junior to the Securities or any Parity Obligations of the Issuer;

"**Make-whole Calculation Agent**" means an investment bank or financial institution of international standing or an independent financial adviser with appropriate expertise to be appointed by the Issuer or the Guarantor;

"**Make-whole Calculation Date**" means the third Business Day prior to the Make-whole Redemption Date;

"**Make-whole Margin**" means 0.25 per cent. per annum;

"**Make-whole Redemption Amount**" means, in respect of each Security, an amount in euro, determined by the Make-whole Calculation Agent, equal to the sum of:

(a) the greater of (i) 100 per cent. of the principal amount outstanding of such Security to be redeemed and (ii) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Security (exclusive of any Deferred Interest and any interest accruing on such Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term discounted to such Make-whole Redemption Date, in all cases on the basis of the day-count fraction at a rate equal to the Make-whole Redemption Rate; and

(b) any interest accrued but not paid, and any unpaid Deferred Interest, on such Security to, but excluding, the Make-whole Redemption Date;

"**Make-whole Redemption Date**" has the meaning given in Condition 7(f);

"**Make-whole Redemption Rate**" means the sum, as calculated by the Make-whole Calculation Agent, of the Reference Bond Rate and the Make-whole Margin;

"**Margin**" means (a) 1.362 per cent. per annum from and including the First Reset Date to (but excluding) the First Step-up Date, (b) 1.612 per cent. per annum from (and including) the First Step-up Date to (but excluding) the Second Step-up Date and (c) 2.362 per cent. per annum from (and including) the Second Step-up Date to (but excluding) the Maturity Date;

"**Maturity Date**" means 26 August 2056;

"**Moody's**" means Moody's Investors Service Limited;

"**Official List**" means the Official List of the Irish Stock Exchange trading as Euronext Dublin;

"**Optional Par Redemption Date**" means (i) any Business Day from (and including) the First Optional Par Redemption Date to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date);

"**Original Reference Rate**" has the meaning given to it in Condition 5(j)(viii);

"**Parity Obligations of the Guarantor**" means (i) any obligations of the Guarantor, issued directly by it or indirectly through it and (ii) any guarantee or indemnity or support arrangement given by the Guarantor with respect to any securities or obligations of any Subsidiary of the Guarantor (including without limitation, for so long as they remain outstanding, the Issuer's €500,000,000 Fixed Rate Reset Non-Call 8.75 Subordinated Securities due August 2056 (ISIN: XS3476053791)), which in either case rank or are expressed to rank *pari passu* with the Guarantee (other than the Securities);

"**Parity Obligations of the Issuer**" means any obligations of (i) the Issuer, issued directly or indirectly by it (including without limitation, for so long as they remain outstanding, the Issuer's €500,000,000 Fixed Rate Reset Non-Call 8.75 Subordinated Securities due August 2056 (ISIN: XS3476053791)), which rank, or are expressed to rank, *pari passu* with the Securities or (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer, which in either case rank or are expressed to rank *pari passu* with the Securities;

"**Paying Agents**" has the meaning given to it in the preamble to these Conditions;

"**Payment Day**" has the meaning given in Condition 11(c);

"**Proceedings**" has the meaning given to it in Condition 20;

"**Qualifying Securities**" means securities that contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer or the Guarantor) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of two Authorised Signatories of the Issuer or the Guarantor shall have been delivered to the Fiscal Agent prior to the substitution or variation of the Securities upon which certificate the Fiscal Agent shall rely absolutely), provided that:

(a) they shall be issued by the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* in the insolvency or on a winding-up, liquidation, composition, dissolution, bankruptcy or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend), as applicable, of the Issuer with the Securities and of the Guarantor with the Guarantee; and

(c) they shall contain terms which provide for the same Interest Rate from time to time applying to the Securities and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer and the Guarantor as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Holders and not been paid (including without limitation any Deferred Interest): and

(f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(g) they shall otherwise contain substantially identical terms (as reasonably determined by the Guarantor) to the Securities, save where (without prejudice to the requirement that the terms are not materially less favourable to Holders than the terms of the Securities as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Capital Event, a Tax Deductibility Event or, as the case may be, a Withholding Tax Event; and

(h) they shall be (i) listed on the Official List and admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin's regulated market or (ii) on any other regulated market for the purposes of Directive 2004/39/EC as selected by the Issuer and/or the Guarantor;

"**Rating Agency**" means Fitch or any of its subsidiaries and their successors or Moody's or any of its subsidiaries and their successors or S&P or any of its subsidiaries and their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Guarantor from time to time;

a "**Rating Capital Event**" shall be deemed to occur if the Issuer and/or Guarantor has received confirmation from any Rating Agency either directly or via a publication by such Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of equity credit as was attributed to the Securities as at the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time).

"**Reference Bond**" means DBR 1.7 08/15/32 (ISIN: DE0001102606), or if such security is no longer outstanding, a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer and the Guarantor;

"**Reference Bond Rate**" means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European Time) on the Make-whole Calculation Date (or, if the Reference Screen Page is not available at such time, the arithmetic average of the four quotations given by Reference Dealers of the mid-market annual yield to maturity of the Reference Bond on the Make-whole Calculation Date at or around 11.00 a.m. (Central European Time)). The Reference Bond Rate (and the reference of the Similar Security, if applicable) will be notified to Holders by the Issuer or the Guarantor in accordance with Condition 17;

"**Reference Dealers**" means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government securities dealers, and their respective successors, or market makers in pricing corporate bond issuances;

"**Reference Screen Page**" means Bloomberg screen page "HP" for the Reference Bond (using the settings "Mid YTM" and "Daily" with pricing source "Bloomberg Generic") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond;

"**Relevant Announcement Date**" has the meaning given to it in the definition for "Change of Control Event";

"**Relevant Date**" means:

(a) in respect of any payment other than a sum to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution, administration or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 17; and

(b) in respect of any sum (i) to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, or (ii) if following the appointment of an administrator of the Issuer or the Guarantor, as the case may be, the administrator gives notice of an intention to declare and distribute a dividend, to be paid by the administrator by way of such dividend, the date which is one day prior to the date on which an order is made or a resolution is passed for the insolvency, winding-up, liquidation, composition, bankruptcy, or dissolution or, in the case of an administration, one day prior to the date on which any dividend is distributed;

"**Relevant Nominating Body**" has the meaning given to it in Condition 5(j)(viii);

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Guarantor, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"**Remaining Term**" means the period from (and including) the Make-whole Redemption Date to (but excluding) (a) if the Make-whole Redemption Date occurs before the First Optional Par Redemption Date, the First Optional Par Redemption Date or (b) if the Make-whole Redemption Date occurs after the First Reset Date, the next succeeding Optional Par Redemption Date or, if there is no succeeding Optional Par Redemption Date, the Maturity Date, as applicable;

"**Reset Date**" means the First Reset Date and each fifth anniversary thereof up to and including 26 May 2052;

"**Reset Interest Determination Date**" means the day falling two Business Days prior to the relevant Reset Date;

"**Reset Interest Rate**" has the meaning given in Condition 5(d);

"**Reset Period**" means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date thereafter or (if applicable) the Maturity Date and "**relevant Reset Period**" shall be construed accordingly;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by the Reset Reference Banks to the Issuer and subsequently communicated by the Issuer to the Calculation Agent at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the applicable Reset Reference Bank Rate will be the arithmetic mean of the quotations. If only one quotation is provided, the applicable Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Calculation Agent;

"**Reset Reference Banks**" means five leading swap dealers in the interbank market selected by the Issuer or Guarantor, as the case may be;

"**Reset Screen Page**" means Bloomberg screen page "EUAMDB05 Index" or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Issuer, for the purpose of displaying the annual swap rates for euro swap transactions with a five-year maturity;

"**S&P**" means S&P Global Ratings UK Limited;

"**Second Step-up Date**" means 26 May 2052;

"**Securities**" has the meaning given in the preamble to these Conditions and "**Security**" shall be construed accordingly;

"**Senior Obligations of the Guarantor**" means all obligations of the Guarantor issued directly by it other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor;

"**Senior Obligations of the Issuer**" means all obligations of the Issuer, issued directly by it, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer;

"**Similar Security**" means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euro with a comparable maturity to the Remaining Term;

"**Solvent Reorganisation**" means, with respect to the Issuer or the Guarantor, as applicable, the solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer or the Guarantor, as the case may be, solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holder(s) of the ordinary shares of the Issuer or the Guarantor, as applicable, or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes all of the obligations of the Issuer under the Securities or the Guarantor under the Guarantee, as applicable;

"**Special Event**" means any of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event, a Change of Control Event or any combination of the foregoing;

"**Subsidiary**" and "**Subsidiaries**" shall have the respective meanings given in the Agency Agreement;

"**Substantial Repurchase Event**" shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer, the Guarantor or any of their respective Subsidiaries repurchases (and effects corresponding cancellations) or redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further securities issued pursuant to Condition 18);

"**Substitute**" has the meaning given to it in Condition 15;

"**Successor Rate**" has the meaning given to it in Condition 5(j)(viii);

"**T2**" means the real-time gross settlement system operated by the Eurosystem, or any successor to or replacement for that system;

"**Talons**" has the meaning given in the preamble to these Conditions;

"**Taxes**" has the meaning given in Condition 13;

a "**Tax Deductibility Event**" shall be deemed to have occurred if as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment of interest under the Securities or the Guarantor's obligation to make any payment of interest under the Guarantee, in each case on the next following Interest Payment Date, the Issuer or the Guarantor, as applicable, would no longer be entitled to claim a deduction in respect of interest paid when computing its tax liabilities in the applicable Tax Jurisdiction or such entitlement is materially reduced, and, in each case, the Issuer or the Guarantor, as applicable, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

"**Tax Jurisdiction**" means any jurisdiction under the laws of which the Issuer or the Guarantor, or any successor to the Issuer or the Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;

"**Tax Law Change**" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the relevant Tax Jurisdiction, including any treaty or convention to which such Tax Jurisdiction is a party, or any change in the application or interpretation of such laws or regulations or any such treaty or convention, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after 26 August 2026;

a "**Withholding Tax Event**" shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Securities or the Guarantee, the Issuer or the Guarantor, as the case may be, has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities and the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities or the Guarantee, as the case may be, by taking reasonable measures available to it.

The following paragraph does not form part of the terms and conditions of the Securities.

Replacement intention:

Up to and including the Second Step-up Date, the Guarantor intends (without thereby assuming a legal obligation), that it or the Issuer will (but neither it nor the Issuer is obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Securities are redeemed pursuant to a Rating Capital Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event having occurred; or*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

TERMS AND CONDITIONS OF THE SERIES 2 SECURITIES

The following, except for paragraphs in italics, are the terms and conditions of the Series 2 Securities which will be endorsed on each Security in definitive form (if issued). Sentences in italics shall not form part of these terms and conditions.

The €500,000,000 Fixed Rate Reset Non-Call 8.75 Subordinated Securities due August 2056 (the "**Securities**") issued by Sika Capital B.V. (the "**Issuer**"), which expression shall, unless the context otherwise requires, include any further securities issued pursuant to Condition 18 (*Further Issues*) of these Conditions by the Issuer, which are the subject of a fiscal agency agreement dated 26 August 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Sika AG (the "**Guarantor**"), Citibank, N.A., London Branch, in its capacity as fiscal agent (the "**Fiscal Agent**"), paying agent (together with the Fiscal Agent and any successor or additional paying agent appointed from time to time in connection with the Securities, the "**Paying Agents**"), and calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Securities). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Securities (the "**Holders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively, which expressions shall, unless the context otherwise requires, include the holders of the talons ("**Talons**") for further Coupons and the Talons, respectively), are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. The Holders and the Couponholders have the benefit of a deed of covenant dated 26 August 2026 (the "**Deed of Covenant**") executed by the Issuer and the Guarantor relating to the Securities and the benefit of a guarantee agreement (the "**Guarantee Agreement**") dated 26 August 2026 executed by the Guarantor relating to the Securities. Copies of the Agency Agreement, Guarantee Agreement and Deed of Covenant (i) are available for inspection by Holders during normal business hours at the registered office for the time being of the Fiscal Agent, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or (ii) may be provided by email to a Holder following their prior written request to the Fiscal Agent, the Issuer or the Guarantor and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent, the Issuer or the Guarantor as the case may be). Any capitalised terms not defined herein shall be given the meaning attributed in the Agency Agreement.

1 Form, Denomination and Title

(a) Form and Denomination

The Securities are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons and one Talon attached on issue. No definitive Securities will be issued with a denomination above €199,000. Securities of one denomination may not be exchanged for Securities of any other denomination.

(b) Title

Title to the Securities, Coupons and each Talon passes by delivery. The holder of any Security, Coupon or Talon will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status of the Securities and the Coupons

The Securities and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders in respect of the Securities and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 3 (*Subordination of the Securities and the Coupons*).

3 Subordination of the Securities and the Coupons

(a) General

In the event of:

(i) an order being made, or an effective resolution being passed, for the winding-up, liquidation or dissolution of the Issuer or other similar proceedings of or against the Issuer (except, in any such case, in the event of a Solvent Reorganisation); or

(ii) an administrator or receiver of the Issuer being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Holders, in respect of their Securities, shall have a claim against the Issuer (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Issuer, (b) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (c) senior to the claims of holders of all Junior Obligations of the Issuer, save for exceptions provided by mandatory and/or overriding provisions of law.

(b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Holder and Couponholder shall have no such rights of set-off, compensation or retention.

4 Guarantee

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Securities. Its obligations in that respect (the "**Guarantee**") are set out in the Guarantee Agreement.

(b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders and the Couponholders in respect of the Guarantee against the Guarantor are subordinated as described in Condition 4(c) (*Subordination of the Guarantee*).

(c) Subordination of the Guarantee

In the event of:

(i) an order being made, or an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation); or

(ii) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution,

the Holders, in respect of their Securities, shall have a claim against the Guarantor (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank: (a) junior to the claims of all holders of Senior Obligations of the Guarantor, (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor and (c) senior to the claims of holders of all Junior Obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(d) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Securities, the Coupons or the Guarantee and each Holder and Couponholder shall, by virtue of its holding of any Security or Coupon, shall have no such rights of set-off, compensation or retention.

5 Interest Payments

(a) Interest Payment Dates

The Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 26 August 2026 (the "**Issue Date**") in accordance with the provisions of this Condition 5 (*Interest Payments*).

Subject to Condition 6 (*Optional Interest Deferral*), interest shall be payable on the Securities annually in arrear on 26 May in each year up to (and including) 26 May 2056 and on the Maturity Date (each an "**Interest Payment Date**"), as provided in this Condition 5, except that (i) the first payment of interest, to be made on 26 May 2027, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 (short first coupon), and (ii) the final payment of interest, to be made on the Maturity Date, will be in respect of the period from (and including) 26 May 2056 to (but excluding) the Maturity Date (short final coupon).

(b) Interest Accrual

The Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 7 (*Redemption*) or the date of any substitution thereof pursuant to Condition 8 (*Substitution or Variation*), as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 5(c), where it is necessary to compute an amount of interest in respect of any Security for a period which is less than or equal to a complete year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the immediately preceding Interest Payment Date to (but excluding) the relevant payment date divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (or, in respect of interest accruing during (i) the first Interest Period, by the actual number of days in the period from (and including) the date falling 12 months prior to the first Interest Payment Date to (but excluding) the first Interest Payment Date, or (ii) the final Interest Period, by the actual number of days in the period from (and including) the date falling 12 months prior to the Maturity Date to (but excluding) the Maturity Date) (the "**day-count fraction**").

Interest in respect of any Security shall be calculated per €1,000 in principal amount thereof (the "**Calculation Amount**"). The amount of interest calculated per Calculation Amount for any period shall, save as provided in Condition 5(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

(c) Initial Interest Rate

The Interest Rate in respect of each Interest Period ending on or before the First Reset Date is (subject to Condition 5(i)) 4.875 per cent. per annum (the "**Initial Interest Rate**"). Subject to the next following sentence and to Conditions 5(i) and 6, the Interest Payment in respect of each such Interest Period will amount to €48.75 per Calculation Amount.

Subject to Conditions 5(i) and 6, the first payment of interest, to be made on the first Interest Payment Date, will be in respect of the period from (and including) the Issue Date to (but excluding) 26 May 2027 and will amount to €36.46 per Calculation Amount.

(d) ***Reset Interest Rates***

The Interest Rate in respect of each Interest Period falling in a Reset Period shall (subject to Condition 5(i)) be the aggregate of the relevant Margin and the relevant 5-year Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a "**Reset Interest Rate**").

(e) ***Determination of Reset Interest Rates and Calculation of Interest Amounts***

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the relevant Reset Period and calculate the amount of interest payable in respect of a Calculation Amount on each Interest Payment Date falling in the period from (but excluding) such relevant Reset Date to (and including) the next Reset Date (or, in the case of the final Reset Period, to (and including) the Maturity Date) (the "**Interest Amount**").

(f) ***Publication of Reset Interest Rates and Interest Amounts***

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer (failing which the Guarantor) shall cause notice of each Reset Interest Rate and the related Interest Amount payable on each relevant Interest Payment Date per Calculation Amount to be given to the Fiscal Agent, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading (if required by the rules of the relevant stock exchange) and, in accordance with Condition 17, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) ***Calculation Agent and Reference Banks***

Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer and the Guarantor will maintain a Calculation Agent.

The Issuer and the Guarantor may from time to time replace the Calculation Agent with another independent financial institution. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer and the Guarantor shall forthwith appoint another independent financial institution to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) ***Determinations of Calculation Agent Binding***

All notifications, opinions, determinations, certificates, calculations and decisions given, expressed or made for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders, the Issuer or the Guarantor shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) ***Step-Up after Change of Control Event***

Notwithstanding any other provision of this Condition 5, if the Issuer does not elect on or before the 30th day following the expiry of the Change of Control Exercise Period to redeem the Securities in accordance with Condition 7(g), then the prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 5 in respect of the Securities shall be increased by an additional 5.000 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) ***Benchmark Event***

(i) *Independent Adviser*

Notwithstanding the foregoing provisions of this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent

Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, the applicable Adjustment Spread (if any) (in accordance with Condition 5(j)(iii)) and any Benchmark Amendments (in accordance with Condition 5(j)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Holders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the relevant Reset Interest Determination Date, the fallback provisions set out in paragraph (ii) of the definition of "5-year Swap Rate" and the definition of "Reset Reference Bank Rate", in Condition 23 (*Definitions*) will continue to apply. For the avoidance of doubt, this paragraph shall apply to the determination of the Reset Interest Rate applicable to the next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Securities from the start of the immediately following Reset Period onwards (subject to the subsequent operation of this Condition 5(j)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j)).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread, as the case may be, is determined in accordance with this Condition 5(j) and the Independent Adviser determines (i) that amendments to these Conditions (including, but not limited to, the day count fraction, Reset Screen Page, Reset Interest Determination Date and/or the definition of the Original Reference Rate, and/or the method for determining the fallback to the Original Reference Rate), and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread, as the case may be (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Holders or the Couponholders, vary these

Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Fiscal Agent, Calculation Agent or any Paying Agent of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5(j)(v), the Fiscal Agent, Calculation Agent and any relevant Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that none of the Calculation Agent, Fiscal Agent or any relevant Paying Agent shall be obliged to concur if, in the reasonable opinion of the Fiscal Agent, Calculation Agent or any relevant Paying Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent, Calculation Agent or such relevant Paying Agent, as applicable, in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified promptly by the Issuer to the Fiscal Agent the Paying Agents, the Calculation Agent and, in accordance with Condition 17 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Benchmark Amendments taking effect and no later than notifying the Holders and the Fiscal Agent, the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread (if any) and (iv) where applicable, the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(j); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or the applicable Adjustment Spread (if any).

Each of the Fiscal Agent, the Calculation Agent and each Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, each of the Fiscal Agent, the Calculation Agent and each Paying Agent shall not be liable to the Holders, the Couponholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of wilful default, manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or any Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Holders and the Couponholders.

(vi) *Survival of the Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in the definition of "5-year Swap Rate" and the definition of "Reset Reference Bank Rate" in Condition 23 (*Definitions*) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Rating Capital Event*

Notwithstanding any other provision of this Condition 5(j), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer and the Guarantor, the same could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Securities immediately prior to the occurrence of the relevant Benchmark Event, or otherwise prejudice the eligibility of the Securities for equity credit from any Rating Agency.

(viii) *Definitions*

As used in this Condition 5(j):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of a Successor Rate for which no such recommendation as referred to in (a) above has been made or, in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) in the case that the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining resettable rates of interest (or the relevant component part thereof) in respect of bonds denominated in euro and with an interest period of comparable duration to the relevant Interest Period and a reset period (or maturity period) of comparable duration to the relevant Reset Period or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(j)(iv).

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) such Original Reference Rate ceasing to be published or administered for a period of at least 5 consecutive Business Days or ceasing to exist; or

(b) a public statement by the administrator of such Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of such Original Reference Rate as a consequence of which such Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities, or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date; or

(e) it has, or will prior to the next Reset Interest Determination Date, become unlawful for any Paying Agent, the Issuer or the Calculation Agent to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its relevant underlying market or may no longer be used; or

(g) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that, in the view of such supervisor, such Original Reference Rate will, on or by a specified date, no longer be representative of its relevant underlying market,

provided that in the case of sub-paragraphs (b), (c), (d) and (g), the Benchmark Event shall be deemed to occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate, or the date with effect from which the Original Reference Rate will (in the view of the relevant supervisor) no longer be representative of its relevant underlying market, as the case may be, and not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5(j)(i).

"**Original Reference Rate**" means the 5-year Swap Rate (or any component thereof) (or, if applicable, any Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of Condition 5(j)).

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Optional Interest Deferral

(a) Deferral of Interest Payments

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (any such deferred Interest Payment, a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date) by giving notice (a "**Deferral Notice**") of such election to the Holders in accordance with Condition 17, the Fiscal Agent, the Calculation Agent and the Paying Agents not more than 14 nor less than seven Business Days prior to the relevant Interest Payment Date. Subject to Condition 6(c), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date in accordance with this Condition 6(a), then neither it nor the Guarantor will have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or any other breach of its obligations under the Securities or the Guarantee or for any other purpose.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being "**Deferred Interest**"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the relevant Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Interest Settlement Date (as defined below) or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 6(c), in each case such further interest being compounded on each Interest Payment Date. Any such Deferred Interest will be calculated by the Issuer (in consultation with the Calculation Agent).

Non-payment of Deferred Interest (or part thereof) shall not constitute a default or any other breach by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose, unless such payment is required in accordance with Condition 6(c).

(b) Optional payment of Deferred Interest

Deferred Interest may be paid at the option of the Issuer in whole or in part at any time (the "**Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 17, the Fiscal Agent, the Calculation Agent and the Paying Agents not more than 14 nor less than seven Business Days prior to the relevant Deferred Interest Settlement Date informing them of its election to so settle such Deferred Interest (or part thereof) and specifying the relevant Deferred Interest Settlement Date.

(c) Mandatory payment of Deferred Interest

Notwithstanding the preceding provisions of this Condition 6, the Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates:

(i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event;

(ii) the next scheduled Interest Payment Date if the Issuer has not elected to defer payment of interest and pays interest in full on the Securities on such date;

(iii) the date on which the Securities are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 7 or Condition 12, or purchased in accordance with Condition 10.

Notice of any Compulsory Payment Event or other event resulting in the Issuer being required to pay any accrued but unpaid Deferred Interest pursuant to this Condition 6(c) shall be given by the Issuer to the Holders in accordance with Condition 17, the Fiscal Agent, the Calculation Agent and the Paying Agents within three Business Days of such event.

7 Redemption

(a) Final Redemption Date

Unless previously repaid, redeemed, purchased and cancelled or (pursuant to Condition 8) substituted as provided in these Conditions, the Securities will be redeemed on the Maturity Date at 100 per cent. of their outstanding aggregate principal amount together with any accrued and unpaid interest up to (but excluding) the Maturity Date (including any accrued but unpaid Deferred Interest).

(b) Issuer's Call Option

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Securities on any Optional Par Redemption Date at 100 per cent. of their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(c) Redemption for Taxation Reasons

If, immediately prior to the giving of the notice referred to below, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at:

(i) in the case of a Withholding Tax Event, 100 per cent. of their principal amount; or,

(ii) in the case of a Tax Deductibility Event,

(A) 101 per cent. of their principal amount where such redemption occurs before the First Optional Par Redemption Date, or

(B) 100 per cent. of their principal amount where such redemption occurs on or after the First Optional Par Redemption Date,

together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(d) Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Rating Capital Event has occurred and is continuing, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at (i) 101 per cent. of their principal amount, where such redemption occurs before the First Optional Par Redemption Date, or (ii) 100 per cent. of their principal amount, where such redemption occurs on or after the First Optional Par Redemption Date, together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(e) Redemption Following Substantial Repurchase

If, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities on any Business Day at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) Make-whole Redemption

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")), redeem all, but not some only, of the Securities on any Business Day other than an Optional Par Redemption Date at the Make-whole Redemption Amount. Upon the expiry of such notice, the Issuer shall redeem the Securities.

No later than the Business Day immediately following the Make-whole Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Guarantor, the Fiscal Agent and the Paying Agents and, in accordance with Condition 17, the Holders of the Make-whole Redemption Amount.

(g) Redemption Following a Change of Control Event

If a Change of Control Event occurs on or after the Issue Date the Issuer may, at the earliest on the last day of the Change of Control Exercise Period, and upon giving not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem all, but not some only, of the Securities at 100 per cent. of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date (including any accrued but unpaid Deferred Interest). Upon the expiry of such notice, the Issuer shall redeem the Securities. Any date fixed for the redemption of the Securities pursuant to this Condition 7(g) must be a Business Day.

Promptly upon the Issuer or the Guarantor, as applicable, becoming aware that a Change of Control Event has occurred, the Issuer or the Guarantor, as applicable, shall give notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders specifying the nature of the Change of Control Event.

8 Substitution or Variation

If a Rating Capital Event, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Holders or Couponholders) and having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 17, the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, (subject to the following provisions of this Condition 8 and subject to the receipt by the Fiscal Agent of the certificate of the Authorised Signatories of the Guarantor referred to in Condition 9 below).

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 8.

In connection with any substitution or variation in accordance with this Condition 8, the Issuer and the Guarantor shall comply with the rules of any stock exchange (if any) on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if (a) following any such substitution or variation (i) a Tax Deductibility Event or (ii) a Withholding Tax Event would be occurring with respect to the Qualifying Securities, or (b) any such substitution or variation could reasonably be expected to result in a reduction of the amount of equity credit from the level assigned by any Rating Agency to the Securities immediately prior to such substitution or variation, or otherwise prejudice the eligibility of the Securities (or the Qualifying Securities) for equity credit from any Rating Agency.

9 Preconditions to Special Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to Condition 7 (other than redemption pursuant to Condition 7(b) or Condition 7(f)) or any notice of substitution or variation pursuant to Condition 8, the Guarantor shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer or the Guarantor, as the case may be, to be taken, the relevant Special Event cannot be avoided by the Issuer or the Guarantor, as the case may be, taking such measures. In relation to a substitution or variation pursuant to Condition 8, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Holders than the terms of the Securities, and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. Such certificate shall, absent manifest error, be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Securities in accordance with Condition 7 shall be conditional on all accrued but unpaid Deferred Interest being paid in full in accordance with the provisions of Condition 6 on or prior to the date of such redemption, together with any accrued and unpaid interest up to (but excluding) such date of redemption.

10 Purchases and Cancellation

(a) Purchases

Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Securities in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and Talons appertaining thereto.

(b) Cancellation

All Securities redeemed or substituted by the Issuer pursuant to Condition 7 or Condition 8, as the case may be, (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Securities purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may, at the option of the Issuer or the Guarantor, as the case may be, be held, reissued, resold or surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons attached to them) to a Paying Agent. Securities held by the Issuer, the Guarantor and/or any of their respective Subsidiaries shall not entitle the holder to vote at any meeting of Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Holders or for any other purpose specified in Condition 15.

11 Payments

(a) Method of Payment

(i) Payments of principal, premium and interest will be made against presentation and surrender of Securities or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the Securities. Such payments will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to T2.

(ii) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Securities, the Talon forming part of such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 14).

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 13, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment. No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(c) Days for Payments

A Security or Coupon may only be presented for payment on a day (a "**Payment Day**") on which commercial banks and foreign exchange markets are open in the place of presentation, London and, in the case of payment by transfer to a euro account, a day on which T2 is operating. No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this paragraph falling after the due date.

12 Default and Enforcement

(a) Proceedings

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in relation to the payment of principal, premium or any interest (including any Deferred Interest) in respect of the Securities which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall be deemed to be in default under the Securities and the Coupons and any Holder may institute actions, steps or proceedings for the winding-up, liquidation, dissolution or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, and/or prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such payment, such claim being as contemplated in Condition 3(a) or 4(c), as applicable.

A Holder in respect of its Securities may prove in the winding-up, administration, liquidation, dissolution or other similar proceedings of the Issuer and/or the Guarantor, as applicable, and/or claim in the insolvency, liquidation, dissolution, composition, bankruptcy, administration or other similar proceedings of or against the Issuer and/or the Guarantor, as applicable, for such amounts as contemplated in Conditions 3(a) and 4(c).

(b) Enforcement

Any Holder may at its discretion and without notice institute such actions, steps or proceedings against the Issuer and/or the Guarantor, as the case may be, as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor, as the case may be, under the Securities or the Coupons but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) Extent of Holders' remedy

No remedy against the Issuer and/or the Guarantor, other than as referred to in this Condition 12, shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Securities, the Coupons, the Guarantee Agreement or in respect of any breach by the Issuer and/or the Guarantor of any of its/their other obligations under or in respect of the Securities or the Coupons or the Guarantee Agreement.

13 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Securities and the Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and/or interest which would otherwise have been receivable in respect of the Securities or the Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Security or Coupon:

(a) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some connection with the Netherlands or Switzerland (as applicable) other than the mere holding of the Security; or

(b) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 3 April 2020, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer is required to withhold tax on any interest payments; or

(c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(d) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Security for payment on the last day of such period of 30 days; or

(e) in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto,

nor shall Additional Amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor or beneficial owner been the holder of the Security.

References in these Conditions to principal, premium, Interest Payments, Deferred Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions.

14 Prescription

Claims against the Issuer and/or the Guarantor in respect of Securities and Coupons (which for this purpose shall not include Talons) or under the Guarantee will become void unless presented for payment or made, as the case may be, within a period of 10 years in the case of Securities and the Guarantee (in respect of claims relating to principal and premium) and five years in the case of Coupons and the Guarantee (in respect of claims relating to interest) from the Relevant Date relating thereto. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 14 or Condition 11(a)(iii).

15 Meetings of Holders, Modification, Waiver and Substitution

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider any matter affecting their interests or those of Couponholders, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by the Issuer, the Guarantor or Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50 per cent., in aggregate principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Holders whatever the principal amount of the Securities so held or represented ***unless***, the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Maturity Date or any Interest Payment Date, (ii) to modify the provisions regarding subordination referred to in Condition 3 and/or Condition 4, (iii) to reduce or cancel the amount of principal, any applicable premium or rate of interest payable in respect of the Securities, (iv) to change the currency of payment of the Securities or the Coupons, (v) to modify or cancel the Guarantee Agreement or (vi) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution or to sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing over 75 per cent., or at any adjourned such meeting over 25 per cent., in aggregate principal amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of any Benchmark Amendments required pursuant to Condition 5(j) or any variation of these Conditions required to be made pursuant to Condition 8 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities.

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities outstanding, or (ii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Securities outstanding, shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The Securities, these Conditions, the Guarantee Agreement and the Deed of Covenant may be amended without the consent of the Holders or Couponholders, if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and/or Guarantor shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer and/or Guarantor, not materially prejudicial to the interests of the Holders.

In addition, the Fiscal Agent and the Paying Agents shall be obliged to concur with the Issuer and the Guarantor in using their reasonable endeavours to effect:

(i) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j); and/or

(ii) any variation of these Conditions required to be made pursuant to Condition 8 in connection with the substitution or variation of the terms of the Securities so that they remain or become Qualifying Securities, in each case without the consent or approval of the Holders or Couponholders,

provided that none of the Fiscal Agent or the Paying Agents shall be obliged to concur if, in the reasonable opinion of Fiscal Agent or the Paying Agents, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Fiscal Agent or such relevant Paying Agent, as applicable, in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

Any such modification, authorisation or waiver shall be binding on the Holders and the Couponholders and such modification shall be notified to the Holders in accordance with Condition 17, as soon as practicable.

The Issuer may, without the consent of the Holders or the Couponholders, substitute, at any time, any non-Swiss Subsidiary of the Guarantor, as the principal debtor (the "**Substitute**") under the Securities and the Coupons on a subordinated basis equivalent to that referred to in Condition 3, including, where appropriate, the irrevocable and unconditional guarantee in respect of the Securities by the Guarantor on a subordinated basis equivalent to that referred to in Condition 4(c).

Such substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

(a) the Substitute shall have become party to the Agency Agreement mutatis mutandis with any appropriate consequential amendments, as if it had been an original party thereto and the Substitute shall assume the obligations of the Issuer under the Deed of Covenant relating to the Securities;

(b) the obligations of the Substitute under the Deed Pool and the Securities are irrevocably and unconditionally guaranteed by the Guarantor on a subordinated basis equivalent to that referred to in Condition 4(c);

(c) the Substitute shall, by means of the Deed Poll, agree to indemnify each Holder and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Security, Coupon or Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(d) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Issuer, have been taken, fulfilled and done and are in full force and effect;

(e) the Substitute, if incorporated in a jurisdiction other than England, shall have appointed an agent to receive, for and on its behalf, service of process in any proceedings in England;

(f) each listing authority and stock exchange (if any) on which the Securities are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Securities will be admitted to listing or trading by such listing authority or stock exchange;

(g) legal opinions, addressed to the Fiscal Agent from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (c) above and in England as to the fulfilment of the preceding conditions of this Condition 15 and the other matters specified in the Deed Poll are delivered to the Fiscal Agent; and

(h) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 17 of such substitution to the Holders stating that copies, or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to the Holders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 12 to obligations under the Securities shall be deemed to include obligations under the Deed Poll.

16 Replacement of the Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders in accordance with Condition 17, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before any replacement Securities, Coupons or Talons will be issued.

17 Notices

All notices will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders.

18 Further Issues

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further securities) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.

19 Paying Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and/or to appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that the Issuer and the Guarantor will:

(a) at all times maintain a Fiscal Agent;

(b) at all times maintain a Paying Agent having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange on which the Securities are listed or admitted to trading (or any other relevant authority); and

(c) at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 17.

If the Calculation Agent or any Paying Agent is unable or unwilling to act as such or if it fails to make a determination or (in the case of the Calculation Agent only) fails to make a calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer and the Guarantor shall appoint an independent financial institution to act as such in its place.

20 Governing Law and Jurisdiction

The Agency Agreement, the Deed of Covenant, the Securities, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with any of them are governed by, and construed in accordance with, English law, except for (i) Conditions 2 and 3 which shall be governed by, and construed in accordance with, Dutch law and (ii) Condition 4 which shall be governed by, and construed in accordance with, Swiss law.

The Guarantee Agreement provides that it is governed by, and will be construed in accordance with, Swiss law (without regard to the conflict of laws rules).

Each of the Issuer and the Guarantor irrevocably agrees, for the benefit of the Holders and the Couponholders, that (subject as provided below) the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities, the Coupons and/or the Talons) (any such dispute, a "**Dispute**") and accordingly submits to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum.

To the extent allowed by law, the Holders and the Couponholders may:

(a) in respect of any Dispute or Disputes against the Issuer, take (i) any suit, action or proceedings (together referred to as "**Proceedings**") against the Issuer in any other court of member states, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, and (ii) to the extent allowed by law, concurrent Proceedings in any number of jurisdictions identified in this sub-paragraph (a) that are competent to hear those Proceedings; or

(b) in respect of any Dispute or Disputes against the Guarantor, take (i) any Proceedings in any other court of competent jurisdiction, and (ii) concurrent Proceedings in any number of jurisdictions.

Any dispute which may arise between Holders on the one hand and the Guarantor on the other hand regarding the Guarantee Agreement shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.

21 The Issuer and the Guarantor each appoints Sika Limited of Watchmead, AL7 1BQ, Welwyn Garden City, United Kingdom as its agent for service of process for Proceedings in England, and undertakes that, in the event of Sika Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23 Definitions

In these Conditions:

"**5-year Swap Rate**" means (i) the annualised mid-swap rate with a term of five years as displayed on the Reset Screen Page as at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date or, (ii) if the 5-year Swap Rate does not appear on such screen page at such time on the relevant Reset Interest Determination Date, the Reset Reference Bank Rate on such Reset Interest Determination Date;

The "**5-year Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which:

(a) has a term of five years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Act/360 day count basis);

"**Additional Amounts**" has the meaning given in Condition 13;

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions;

"**Adjustment Spread**" has the meaning given in Condition 5(j)(viii);

"**Alternative Rate**" has the meaning given in Condition 5(j)(viii);

"**Authorised Signatories**" has the meaning given in the Agency Agreement;

"**Benchmark Amendments**" has the meaning given in Condition 5(j)(iv);

"**Benchmark Event**" has the meaning given in Condition 5(j)(viii);

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and T2 is operating;

"**Calculation Agent**" has the meaning given to it in the preamble to these Conditions;

"**Calculation Amount**" has the meaning given to it in Condition 5(b);

"**Change of Control**" has the meaning given to it in the definition for "Change of Control Event";

A "**Change of Control Event**" will be deemed to occur if:

(i) (a) an offer to acquire share capital of the Guarantor ("**Shares**"), whether expressed as a public takeover offer (whether voluntary or mandatory), a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where:

(A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)); and

(B) such offer having become or been declared unconditional with respect to acceptances, the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all the voting rights (whether exercisable or not) of the Guarantor has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or

(b) the Guarantor consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Guarantor immediately prior to such consolidation or merger have the right to cast 33 1/3 per cent. or more of the voting rights (whether exercisable or not) of such other company; or

(c) the Guarantor becomes aware that the right to cast more than 33 1/3 per cent. of all voting rights (whether exercisable or not) of the Guarantor has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or

(d) the legal or beneficial ownership of all or substantially all of the assets owned by the Guarantor, directly or indirectly, is acquired by one or more other persons acting in concert (any such event above being a "**Change of Control**"); and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (i) the date of the first public announcement of the relevant Change of Control; and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any) any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, carry from any of Fitch, Moody's, S&P or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of international standing, specified by the Issuer (each, a "**rating agency**"):

(A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or

(B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

(C) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor,

provided that if on the Relevant Announcement Date the senior unsecured obligations of, or guaranteed by, the Issuer or the Guarantor, as applicable, carry a credit rating from more than one rating agency, as applicable, at least one of which is investment grade, then sub-paragraph (A) will apply; and

(iii) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms (having been requested in writing by the Issuer or the Guarantor) in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

If the rating designations employed by any of Fitch, Moody's or S&P are changed from those which are described in sub-paragraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Fitch, Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch, Moody's or S&P and this definition and Condition 7(g) shall be read accordingly;

"**Change of Control Exercise Period**" means the period commencing on the date on which the Change of Control Event occurred and ending on the date which is the earlier of (a) 90 days after such date the Change of Control Event occurred and (b) the last day on which holders of senior indebtedness of the Issuer or the Guarantor (or senior indebtedness which has the benefit of a guarantee or support agreement from the Issuer or the Guarantor) have a right to put (a "**Put Option**") such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which any senior unsecured obligations of the Issuer or the Guarantor, or any senior unsecured obligations guaranteed by the Issuer or the Guarantor, are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration);

"**Change of Control Step-up Date**" shall be the date which is 30 days after the date immediately following the expiry of the Change of Control Exercise Period;

Each of the following is a "**Compulsory Payment Event**":

(i) (subject as provided below) the declaration or payment of any distribution or dividend (other than a dividend declared by the Issuer or the Guarantor, as the case may be, before the earliest Deferral Notice in respect of the then-outstanding Deferred Interest was given in accordance with Condition 6(a)) or any other payment made (1) by the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Junior Obligation of the Issuer (other than any dividend, other distribution or other payment made by the Issuer or any other Subsidiary of the Guarantor exclusively to the Guarantor) or any Junior Obligation of the Guarantor, as applicable, or (2) by the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor on any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such distribution or dividend or other payment was required to be made in respect of any stock option plan of the Issuer, the Guarantor or, in respect of any Junior Obligations of the Issuer or any Junior Obligations of the Guarantor, any Subsidiary of the Issuer or the Guarantor; or (B) such distribution, dividend or other payment was required to be declared, paid or made under the terms of such Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law; and

(ii) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems, purchases, repays, cancels, reduces or otherwise acquires, any Junior Obligations of the Issuer, any Junior Obligations of the Guarantor, any Parity Obligations of the Issuer or any Parity Obligations of the Guarantor, except where (A) such redemption, purchase, repayment, cancellation, reduction or other acquisition was required to be made in respect of any stock option plan or employee share scheme of the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor or any share buyback programme then in force and duly approved by the shareholders' general meeting of the Guarantor; (B) any reduction of the share capital of the Guarantor is made without a corresponding return of cash, capital or assets to shareholders of the Guarantor; (C) such redemption, purchase, repayment, cancellation, reduction or other acquisition is effected as a public cash tender offer or public exchange offer in respect of Parity Obligations of the Issuer or Parity Obligations of the Guarantor at a purchase price per security which is below its par value; or (D) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor is obliged under the terms and conditions of such Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor or by mandatory operation of law to make such redemption, purchase, cancellation, reduction or other acquisition,

save that a Compulsory Payment Event shall not occur pursuant to paragraph (i) above in respect of:

(x) any *pro rata* payment of deferred interest on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor which is made simultaneously with a *pro rata* payment of any Deferred Interest provided that such *pro rata* payment on any Parity Obligations of the Issuer and/or any Parity Obligations of the Guarantor is not proportionately more than the *pro rata* settlement of any such Deferred Interest; or

(y) any partial interest payment on any Parity Obligations made on a scheduled interest payment date as a result of the Issuer or the Guarantor, as the case may be, electing to defer in part the interest accrued in respect of the relevant interest period and scheduled to be paid on the relevant interest payment date which is made simultaneously with a *pro rata* payment of any Deferred Interest, provided that such partial interest payment is not proportionally more than the *pro rata* settlement of any Deferred Interest (in each case by reference to (I) the amount that such partial interest payment bears to the overall amount of deferred interest in respect of such Parity Obligations against (II) the amount that such settlement bears to the overall amount of Deferred Interest on the Securities);

"**Conditions**" means these terms and conditions of the Securities, as amended from time to time;

"**Coupon**" has the meaning given in the preamble to these Conditions;

"**Couponholder**" has the meaning given in the preamble to these Conditions;

"**Deed of Covenant**" has the meaning given in the preamble to these Conditions;

"**Deed Poll**" has the meaning given in Condition 15;

"**Deferral Notice**" has the meaning given in Condition 6(a);

"**Deferred Interest**" has the meaning given in Condition 6(a);

"**Deferred Interest Payment**" has the meaning given in Condition 6(a);

"**Deferred Interest Settlement Date**" has the meaning given in Condition 6(b);

"**equity credit**" means "equity credit" or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share;

"**EURIBOR**" means, in respect of any specified period, the interest rate benchmark known as the Euro-zone interbank offered rate;

"**Euro-zone**" means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended;

"**euro**" or "**€**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**First Optional Par Redemption Date**" means 26 February 2035;

"**First Reset Date**" means 26 May 2035;

"**First Step-up Date**" means 26 May 2040;

"**Fiscal Agent**" has the meaning given in the preamble to these Conditions;

"**Fitch**" means Fitch Ratings Limited;

"**Guarantee**" has the meaning given in Condition 4(a);

"**Guarantee Agreement**" has the meaning given in the preamble to these Conditions;

"**Guarantor**" means Sika AG;

"**Holder**" has the meaning given in the preamble to these Conditions;

"**Independent Adviser**" has the meaning given in Condition 5(j)(viii);

"**Initial Interest Rate**" has the meaning given in Condition 5(c);

"**Interest Amount**" has the meaning given in Condition 5(e);

"**Interest Payment**" means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 5;

"**Interest Payment Date**" has the meaning given in Condition 5(a);

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Rate**" means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

"**Issue Date**" has the meaning given in Condition 5(a);

"**Issuer**" means Sika Capital B.V.;

"**Junior Obligations of the Guarantor**" means (i) any shares in the capital of the Guarantor (including preference shares in the capital of the Guarantor (if any)); and (ii)(a) any other subordinated securities or obligations issued directly or indirectly or owed by the Guarantor which rank, or are expressed to rank, and (b) any guarantee or indemnity or support arrangement given by the Guarantor with respect to any securities or obligations of any Subsidiary of the Guarantor which ranks, or is expressed to rank, (I) *pari passu* with any shares in the capital of the Guarantor or (II) junior to the Guarantor's obligations in respect of the Guarantee or any Parity Obligations of the Guarantor;

"**Junior Obligations of the Issuer**" means (i) any shares in the capital of the Issuer (including preference shares in the capital of the Issuer (if any)); and (ii)(a) any other subordinated securities or obligations issued directly or indirectly or owed by the Issuer which rank, or are expressed to rank, and (b) any securities or obligations of any Subsidiary of the Issuer benefitting from a guarantee or indemnity or support arrangement given by the Issuer, which ranks, or is expressed to rank, (I) *pari passu* with any shares in the capital of the Issuer or (II) junior to the Securities or any Parity Obligations of the Issuer;

"**Make-whole Calculation Agent**" means an investment bank or financial institution of international standing or an independent financial adviser with appropriate expertise to be appointed by the Issuer or the Guarantor;

"**Make-whole Calculation Date**" means the third Business Day prior to the Make-whole Redemption Date;

"**Make-whole Margin**" means 0.30 per cent. per annum;

"**Make-whole Redemption Amount**" means, in respect of each Security, an amount in euro, determined by the Make-whole Calculation Agent, equal to the sum of:

(a) the greater of (i) 100 per cent. of the principal amount outstanding of such Security to be redeemed and (ii) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Security (exclusive of any Deferred Interest and any interest accruing on such Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term discounted to such Make-whole Redemption Date, in all cases on the basis of the day-count fraction at a rate equal to the Make-whole Redemption Rate; and

(b) any interest accrued but not paid, and any unpaid Deferred Interest, on such Security to, but excluding, the Make-whole Redemption Date;

"**Make-whole Redemption Date**" has the meaning given in Condition 7(f);

"**Make-whole Redemption Rate**" means the sum, as calculated by the Make-whole Calculation Agent, of the Reference Bond Rate and the Make-whole Margin;

"**Margin**" means (a) 1.768 per cent. per annum from and including the First Reset Date to (but excluding) the First Step-up Date, (b) 2.018 per cent. per annum from (and including) the First Step-up Date to (but excluding) the Second Step-up Date and (c) 2.768 per cent. per annum from (and including) the Second Step-up Date to (but excluding) the Maturity Date;

"**Maturity Date**" means 26 August 2056;

"**Moody's**" means Moody's Investors Service Limited;

"**Official List**" means the Official List of the Irish Stock Exchange trading as Euronext Dublin;

"**Optional Par Redemption Date**" means (i) any Business Day from (and including) the First Optional Par Redemption Date to (and including) the First Reset Date and (ii) each Interest Payment Date thereafter (other than the Interest Payment Date falling on the Maturity Date);

"**Original Reference Rate**" has the meaning given to it in Condition 5(j)(viii);

"**Parity Obligations of the Guarantor**" means (i) any obligations of the Guarantor, issued directly by it or indirectly through it and (ii) any guarantee or indemnity or support arrangement given by the Guarantor with respect to any securities or obligations of any Subsidiary of the Guarantor (including without limitation, for so long as they remain outstanding, the Issuer's €500,000,000 Fixed Rate Reset Non-Call 5.75 Subordinated Securities due August 2056 (ISIN: XS3476053445)), which in either case rank or are expressed to rank *pari passu* with the Guarantee (other than the Securities);

"**Parity Obligations of the Issuer**" means any obligations of (i) the Issuer, issued directly or indirectly by it (including without limitation, for so long as they remain outstanding, the Issuer's €500,000,000 Fixed Rate Reset Non-Call 5.75 Subordinated Securities due August 2056 (ISIN: XS3476053445)), which rank, or are expressed to rank, *pari passu* with the Securities or (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer, which in either case rank or are expressed to rank *pari passu* with the Securities;

"**Paying Agents**" has the meaning given to it in the preamble to these Conditions;

"**Payment Day**" has the meaning given in Condition 11(c);

"**Proceedings**" has the meaning given to it in Condition 20;

"**Qualifying Securities**" means securities that contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer or the Guarantor) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of two Authorised Signatories of the Issuer or the Guarantor shall have been delivered to the Fiscal Agent prior to the substitution or variation of the Securities upon which certificate the Fiscal Agent shall rely absolutely), provided that:

(a) they shall be issued by the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* in the insolvency or on a winding-up, liquidation, composition, dissolution, bankruptcy or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend), as applicable, of the Issuer with the Securities and of the Guarantor with the Guarantee; and

(c) they shall contain terms which provide for the same Interest Rate from time to time applying to the Securities and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer and the Guarantor as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Holders and not been paid (including without limitation any Deferred Interest): and

(f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(g) they shall otherwise contain substantially identical terms (as reasonably determined by the Guarantor) to the Securities, save where (without prejudice to the requirement that the terms are not materially less favourable to Holders than the terms of the Securities as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Capital Event, a Tax Deductibility Event or, as the case may be, a Withholding Tax Event; and

(h) they shall be (i) listed on the Official List and admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin's regulated market or (ii) on any other regulated market for the purposes of Directive 2004/39/EC as selected by the Issuer and/or the Guarantor;

"**Rating Agency**" means Fitch or any of its subsidiaries and their successors or Moody's or any of its subsidiaries and their successors or S&P or any of its subsidiaries and their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Guarantor from time to time;

a "**Rating Capital Event**" shall be deemed to occur if the Issuer and/or Guarantor has received confirmation from any Rating Agency either directly or via a publication by such Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of equity credit as was attributed to the Securities as at the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or, if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, as at the date on which equity credit is assigned by such Rating Agency for the first time).

"**Reference Bond**" means DBR 2.6 08/15/35 (ISIN: DE000BU2Z056), or if such security is no longer outstanding, a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer and the Guarantor;

"**Reference Bond Rate**" means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European Time) on the Make-whole Calculation Date (or, if the Reference Screen Page is not available at such time, the arithmetic average of the four quotations given by Reference Dealers of the mid-market annual yield to maturity of the Reference Bond on the Make-whole Calculation Date at or around 11.00 a.m. (Central European Time)). The Reference Bond Rate (and the reference of the Similar Security, if applicable) will be notified to Holders by the Issuer or the Guarantor in accordance with Condition 17;

"**Reference Dealers**" means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government securities dealers, and their respective successors, or market makers in pricing corporate bond issuances;

"**Reference Screen Page**" means Bloomberg screen page "HP" for the Reference Bond (using the settings "Mid YTM" and "Daily" with pricing source "Bloomberg Generic") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond;

"**Relevant Announcement Date**" has the meaning given to it in the definition for "Change of Control Event";

"**Relevant Date**" means:

(a) in respect of any payment other than a sum to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution, administration or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 17; and

(b) in respect of any sum (i) to be paid by or on behalf of the Issuer or the Guarantor, as the case may be, in the insolvency, winding-up, liquidation, composition, bankruptcy, dissolution or other similar proceedings of or against the Issuer or the Guarantor, as the case may be, or (ii) if following the appointment of an administrator of the Issuer or the Guarantor, as the case may be, the administrator gives notice of an intention to declare and distribute a dividend, to be paid by the administrator by way of such dividend, the date which is one day prior to the date on which an order is made or a resolution is passed for the insolvency, winding-up, liquidation, composition, bankruptcy, or dissolution or, in the case of an administration, one day prior to the date on which any dividend is distributed;

"**Relevant Nominating Body**" has the meaning given to it in Condition 5(j)(viii);

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Guarantor, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"**Remaining Term**" means the period from (and including) the Make-whole Redemption Date to (but excluding) (a) if the Make-whole Redemption Date occurs before the First Optional Par Redemption Date, the First Optional Par Redemption Date or (b) if the Make-whole Redemption Date occurs after the First Reset Date, the next succeeding Optional Par Redemption Date or, if there is no succeeding Optional Par Redemption Date, the Maturity Date, as applicable;

"**Reset Date**" means the First Reset Date and each fifth anniversary thereof up to and including 26 May 2055;

"**Reset Interest Determination Date**" means the day falling two Business Days prior to the relevant Reset Date;

"**Reset Interest Rate**" has the meaning given in Condition 5(d);

"**Reset Period**" means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date thereafter or (if applicable) the Maturity Date and "**relevant Reset Period**" shall be construed accordingly;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by the Reset Reference Banks to the Issuer and subsequently communicated by the Issuer to the Calculation Agent at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the applicable Reset Reference Bank Rate will be the arithmetic mean of the quotations. If only one quotation is provided, the applicable Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Calculation Agent;

"**Reset Reference Banks**" means five leading swap dealers in the interbank market selected by the Issuer or Guarantor, as the case may be;

"**Reset Screen Page**" means Bloomberg screen page "EUAMDB05 Index" or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Issuer, for the purpose of displaying the annual swap rates for euro swap transactions with a five-year maturity;

"**S&P**" means S&P Global Ratings UK Limited;

"**Second Step-up Date**" means 26 May 2055;

"**Securities**" has the meaning given in the preamble to these Conditions and "**Security**" shall be construed accordingly;

"**Senior Obligations of the Guarantor**" means all obligations of the Guarantor issued directly by it other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor;

"**Senior Obligations of the Issuer**" means all obligations of the Issuer, issued directly by it, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer;

"**Similar Security**" means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euro with a comparable maturity to the Remaining Term;

"**Solvent Reorganisation**" means, with respect to the Issuer or the Guarantor, as applicable, the solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of the Issuer or the Guarantor, as the case may be, solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holder(s) of the ordinary shares of the Issuer or the Guarantor, as applicable, or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes all of the obligations of the Issuer under the Securities or the Guarantor under the Guarantee, as applicable;

"**Special Event**" means any of a Rating Capital Event, a Substantial Repurchase Event, a Tax Deductibility Event, a Withholding Tax Event, a Change of Control Event or any combination of the foregoing;

"**Subsidiary**" and "**Subsidiaries**" shall have the respective meanings given in the Agency Agreement;

"**Substantial Repurchase Event**" shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer, the Guarantor or any of their respective Subsidiaries repurchases (and effects corresponding cancellations) or redeems Securities in respect of 75 per cent. or more in the principal amount of the Securities initially issued (which shall for this purpose include any further securities issued pursuant to Condition 18);

"**Substitute**" has the meaning given to it in Condition 15;

"**Successor Rate**" has the meaning given to it in Condition 5(j)(viii);

"**T2**" means the real-time gross settlement system operated by the Eurosystem, or any successor to or replacement for that system;

"**Talons**" has the meaning given in the preamble to these Conditions;

"**Taxes**" has the meaning given in Condition 13;

a "**Tax Deductibility Event**" shall be deemed to have occurred if as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment of interest under the Securities or the Guarantor's obligation to make any payment of interest under the Guarantee, in each case on the next following Interest Payment Date, the Issuer or the Guarantor, as applicable, would no longer be entitled to claim a deduction in respect of interest paid when computing its tax liabilities in the applicable Tax Jurisdiction or such entitlement is materially reduced, and, in each case, the Issuer or the Guarantor, as applicable, cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it;

"**Tax Jurisdiction**" means any jurisdiction under the laws of which the Issuer or the Guarantor, or any successor to the Issuer or the Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or any authority thereof or therein having power to tax;

"**Tax Law Change**" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the relevant Tax Jurisdiction, including any treaty or convention to which such Tax Jurisdiction is a party, or any change in the application or interpretation of such laws or regulations or any such treaty or convention, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after 26 August 2026;

a "**Withholding Tax Event**" shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Securities or the Guarantee, the Issuer or the Guarantor, as the case may be, has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Securities and the Issuer or the Guarantor, as the case may be, cannot avoid the foregoing in connection with the Securities or the Guarantee, as the case may be, by taking reasonable measures available to it.

The following paragraph does not form part of the terms and conditions of the Securities.

Replacement intention:

Up to and including the Second Step-up Date, the Guarantor intends (without thereby assuming a legal obligation), that it or the Issuer will (but neither it nor the Issuer is obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Securities are redeemed pursuant to a Rating Capital Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event having occurred; or*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

The following provisions apply to each series of the Securities while it is represented by a Global Security, some of which modify the effect of the Conditions. The following is a summary of certain of those provisions:

Initial Issue of Securities

Upon the initial deposit of a Temporary Global Security with a common depositary for Euroclear and Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each subscriber with a principal amount of the Securities equal to the principal amount of the Securities for which it has subscribed and paid.

The records of such clearing system shall be conclusive evidence of the principal amount of the Securities represented by the Temporary Global Security and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Security represented by a Global Security must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for its share of each payment made by the Issuer or the Guarantor to the bearer of such Global Security, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer or the Guarantor in respect of payments due on the Securities for so long as the Securities are represented by such Global Security and such obligations of the Issuer and the Guarantor will be discharged by payment to the bearer of such Global Security in respect of each amount so paid.

Any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Securities represented by a Global Security standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular principal amount of Securities is clearly identified together with the amount of such holding.

Because the Global Securities will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Global Securities will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Security, investors will not be entitled to receive Definitive Securities (as defined below). Euroclear and Clearstream, Luxembourg will maintain records of the interests in the Global Securities. While the Securities are represented by one or more Global Securities, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Securities are represented by one or more Global Securities, each of the Issuer and the Guarantor will discharge its payment obligations under such Securities by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A Holder of an interest in a Global Security must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Securities. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Securities.

Holders of interests in the Global Securities will not have a direct right to vote in respect of the Securities. Instead, such Holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

Temporary Global Securities

The Temporary Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent

Global Security. "**Exchange Date**" means the day falling after the expiry of 40 days after its issue date which is expected to be 5 October 2026.

Permanent Global Securities

The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Securities with, where applicable, interest coupons and talons attached only upon the occurrence of a Bearer Exchange Event. For these purposes, "**Bearer Exchange Event**" means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer, or as appropriate, the Guarantor, will promptly give notice to Holders in accordance with Condition 17 if a Bearer Exchange Event occurs. In the event of the occurrence of a Bearer Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of a Bearer Exchange Event, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

Delivery of Securities

On or after any due date for exchange, the Holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Security, or the part of that Global Security to be exchanged, the Issuer will (a) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, the Permanent Global Security in an aggregate principal amount equal to that of the whole or that part of the Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, the Permanent Global Security to reflect such exchange or (b) in the case of a Permanent Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Securities. In this Prospectus, "**Definitive Securities**" means, in relation to the Permanent Global Security, the Definitive Securities for which such Permanent Global Security may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Global Security and a Talon). Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to each of the Agency Agreements. On exchange in full of the Permanent Global Security, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the Definitive Securities.

Amendment to Conditions

The Temporary Global Security and the Permanent Global Security contain provisions that apply to the Securities which they represent, some of which modify the effect of the terms and conditions of the Securities set out in this Prospectus. The following is a summary of certain of those provisions:

1. Payments

No payment falling due after the Exchange Date will be made on the Temporary Global Security unless exchange for an interest in the Permanent Global Security is improperly withheld or refused. Payments on the Temporary Global Security will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of such Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Holders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Security, the relevant place of presentation shall be disregarded for the Securities in Condition 11(c).

2. Prescription

Claims against the Issuer and/or the Guarantor in respect of Securities which are represented by the Permanent Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 23).

3. Cancellation

Cancellation of any Security represented by the Permanent Global Security which is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the Permanent Global Security.

4. Purchase

Securities represented by the Permanent Global Security may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries if they are purchased together with the right to receive all future payments of interest on those Securities.

5. Issuer's Option

Any option of the Issuer provided for in the Conditions while Securities are represented by the Permanent Global Security shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions.

6. Notices

So long as any Securities are represented by a Global Security and such Global Security is held on behalf of a clearing system, notices to the Holders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication in a leading English language daily newspaper of general circulation in London as required by the Conditions or by delivery of the relevant notice to the Holder of the Global Security. Any such notice shall be deemed to have been given to the Holders on the day on which such notice is delivered to the relevant clearing system or to the Holder of the Global Security.

FORM OF GUARANTEE RELATING TO THE SERIES 1 SECURITIES

dated 26 August 2026

by

Sika AG
Zugerstrasse 50
6340 Baar
Switzerland

(the "**Guarantor**")

for the benefit of

Holders of the Series 1 €500,000,000 Fixed Rate Reset Non-Call 5.75 Subordinated Securities due August 2056 (the "Securities"), issued by Sika Capital B.V. (the "Issuer") and guaranteed by Sika AG

WHEREAS,

(A) The Issuer has issued the Securities and, in connection with the issuance of the Securities, the Issuer and the Guarantor have executed a deed of covenant relating to the Securities dated 26 August 2026 (the "**Deed of Covenant**").

(B) In connection with the issuance of the Securities, the Guarantor has agreed to issue this guarantee in accordance with the terms of Article 111 of the Swiss Code of Obligations (the "**Guarantee**") for the benefit of the Holders (as defined below) and to unconditionally and irrevocably guarantee the payment of all sums expressed to be payable under the Securities by the Issuer to holders of the Securities, holders of the Coupons and to Relevant Account Holders (as defined in the Deed of Covenant) (the holders of the Securities, holders of the Coupons and the Relevant Account Holders are, together, referred to herein as the "**Holders**").

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations and the terms hereof, as primary obligor and not merely as a surety, irrespective of the validity and the legal effects of the Securities and waiving all rights of objection and defence arising from the Securities, to the Holders the due and punctual payment of all sums expressed to be payable by the Issuer under the Securities up to an amount of €768,750,000 as and when the same are expressed to become due according to the terms and conditions of the Securities (the "**Conditions**"), and accordingly undertakes to promptly pay, upon receipt of the first written request for payment from one or more Holders, the relevant amount to such Holder(s), in the manner and the currency set forth in the Conditions.

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

3. The obligations of the Guarantor under this Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders in respect of the Guarantee against the Guarantor are subordinated as described in Clause 4.

4. In the event of:

   (i) an order being made, or an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation (as defined in the Conditions)); or

   (ii) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution, the Holders, in respect of their Securities or Coupons as applicable, shall have a claim against the Guarantor (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Guarantor (as defined in the Conditions), (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor (as defined in the Conditions) and (c) senior to the claims of holders of all Junior Obligations of the Guarantor (as defined in the Conditions), save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with this Guarantee and each Holder shall, by virtue of its holding of any Security or Coupon, shall have no such rights of set-off, compensation or retention.

6. This Guarantee shall continue in full force and effect by way of continuing security until all sums payable by the Issuer under the Securities and by the Issuer and the Guarantor under the Deed of Covenant and this Guarantee have been paid in full and all other actual or contingent obligations of the Issuer and the Guarantor in relation to the Securities and the Deed of Covenant have been satisfied in full.

7. All payments under this Guarantee shall be made on the terms of and subject to Condition 13 (*Taxation*) of the Securities, to the extent expressed to be applicable to the Guarantee, as if set out in full herein.

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

Sika AG
Zugerstrasse 50
6340 Baar
Switzerland

Fax: +41 58 436 68 20 / +41 58 436 68 50

Attention: Group CFO / Head Corporate Legal

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

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

11. Condition 15 (*Meetings of Holders, Modification, Waiver and Substitution*) and Schedule 3 of the Agency Agreement shall apply in respect to any modifications of this Guarantee.

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

13. All disputes arising out of or in connection with this Guarantee shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.

14. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, the term "Issuer" includes any Substitute (other than the Guarantor) pursuant to Condition 15 (*Meetings of Holders, Modification, Waiver and Substitution*).

The Guarantor

Sika AG

By:	____________________________	By:	____________________________
Name:		Name:	
Title:		Title:	

FORM OF GUARANTEE RELATING TO THE SERIES 2 SECURITIES

dated 26 August 2026

by

Sika AG
Zugerstrasse 50
6340 Baar
Switzerland

(the "**Guarantor**")

for the benefit of

Holders of the Series 2 €500,000,000 Fixed Rate Reset Non-Call 8.75 Subordinated Securities due August 2056 (the "Securities"), issued by Sika Capital B.V. (the "Issuer") and guaranteed by Sika AG

WHEREAS,

(A) The Issuer has issued the Securities and, in connection with the issuance of the Securities, the Issuer and the Guarantor have executed a deed of covenant relating to the Securities dated 26 August 2026 (the "**Deed of Covenant**").

(B) In connection with the issuance of the Securities, the Guarantor has agreed to issue this guarantee in accordance with the terms of Article 111 of the Swiss Code of Obligations (the "**Guarantee**") for the benefit of the Holders (as defined below) and to unconditionally and irrevocably guarantee the payment of all sums expressed to be payable under the Securities by the Issuer to holders of the Securities, holders of the Coupons and to Relevant Account Holders (as defined in the Deed of Covenant) (the holders of the Securities, holders of the Coupons and the Relevant Account Holders are, together, referred to herein as the "**Holders**").

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations and the terms hereof, as primary obligor and not merely as a surety, irrespective of the validity and the legal effects of the Securities and waiving all rights of objection and defence arising from the Securities, to the Holders the due and punctual payment of all sums expressed to be payable by the Issuer under the Securities up to an amount of €793,750,000 as and when the same are expressed to become due according to the terms and conditions of the Securities (the "**Conditions**"), and accordingly undertakes to promptly pay, upon receipt of the first written request for payment from one or more Holders, the relevant amount to such Holder(s), in the manner and the currency set forth in the Conditions.

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

3. The obligations of the Guarantor under this Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor and rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Holders in respect of the Guarantee against the Guarantor are subordinated as described in Clause 4.

4. In the event of:

   (i) an order being made, or an effective resolution being passed, for the insolvency, winding-up, liquidation, composition, bankruptcy or dissolution of the Guarantor or other similar proceedings of or against the Guarantor (except, in any such case, in the event of a Solvent Reorganisation (as defined in the Conditions)); or

   (ii) an administrator or receiver of the Guarantor being appointed and such administrator or receiver giving notice that it intends to declare and distribute a dividend or distribution, the Holders, in respect of their Securities or Coupons as applicable, shall have a claim against the Guarantor (in lieu of any other amount) for the principal amount of the Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claim will rank (a) junior to the claims of all holders of Senior Obligations of the Guarantor (as defined in the Conditions), (b) *pari passu* with the claims of holders of all Parity Obligations of the Guarantor (as defined in the Conditions) and (c) senior to the claims of holders of all Junior Obligations of the Guarantor (as defined in the Conditions), save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with this Guarantee and each Holder shall, by virtue of its holding of any Security or Coupon, shall have no such rights of set-off, compensation or retention.

6. This Guarantee shall continue in full force and effect by way of continuing security until all sums payable by the Issuer under the Securities and by the Issuer and the Guarantor under the Deed of Covenant and this Guarantee have been paid in full and all other actual or contingent obligations of the Issuer and the Guarantor in relation to the Securities and the Deed of Covenant have been satisfied in full.

7. All payments under this Guarantee shall be made on the terms of and subject to Condition 13 (*Taxation*) of the Securities, to the extent expressed to be applicable to the Guarantee, as if set out in full herein.

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

Sika AG
Zugerstrasse 50
6340 Baar
Switzerland

Fax: +41 58 436 68 20 / +41 58 436 68 50

Attention: Group CFO / Head Corporate Legal

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

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

11. Condition 15 (*Meetings of Holders, Modification, Waiver and Substitution*) and Schedule 3 of the Agency Agreement shall apply in respect to any modifications of this Guarantee.

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

13. All disputes arising out of or in connection with this Guarantee shall be resolved exclusively by the courts of the City of Zug, Canton of Zug, Switzerland.

14. Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, the term "Issuer" includes any Substitute (other than the Guarantor) pursuant to Condition 15 (*Meetings of Holders, Modification, Waiver and Substitution*).

The Guarantor

Sika AG

By:	___________________________	By:	___________________________
Name:		Name:	
Title:		Title:	

THE ISSUER

Corporate Information

Sika Capital B.V. (the "**Issuer**") was incorporated on 12 March 2019 under the Dutch Civil Code (*Burgerlijk Wetboek*) as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its statutory seat (*statutaire zetel*) at Utrecht, the Netherlands and operates under Dutch law. The Issuer has been incorporated for an unlimited duration and has been registered with the trade register maintained by the Dutch Chamber of Commerce under number 74254545. The registered office and the business address of the Issuer is Zonnebaan 56, 3542 EG Utrecht, the Netherlands and its telephone number is +31 30 241 0120.

The Issuer's articles of association have been amended most recently on 28 July 2022. Article 2.2 (*Objects*) of the Issuer's articles of association defines the corporate purpose of the Issuer as follows:

The company's objects are:

a. to borrow money in any form, including via public offerings;

b. to issue notes, bonds and debentures and any kind of debt, including subordinated debt instruments;

c. to acquire participations in loans and/or to lend funds, including the proceeds of any borrowings and/or issues of debt securities, to its subsidiaries, affiliated companies or to any other company which forms part of the group of companies to which the company belongs;

d. to pledge, transfer, encumber or otherwise create security over all or part of its assets;

e. to acquire participations, in the Netherlands or abroad, in any companies or enterprises in any form whatsoever and to manage those companies or enterprises;

f. to acquire by subscription, purchase, exchange or otherwise acquire any stock, shares and other participation securities, bonds, commercial paper and certificates of deposit issued by any public or private entity;

g. to provide services, such as asset management services, to other companies which form part of the group of companies to which the company belongs and which are controlled by the same mother;

h. to employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the company against credit risks, currency exchange risks, interest rate risks and other risks;

i. to carry out any commercial or financial operation useful in the accomplishment and development of those objects; and

j. to engage in all activities, whether or not in collaboration with others, which directly and indirectly relate to those objects, all this in the broadest sense.

The Issuer's principal purpose and activity is to act as a financing company for the Group and it has no independent operating business of its own.

Board of Directors

The following table sets out details of the members of the Issuer's Board of Directors.

Name	Function	Other principal activities
Herman Henk Lunneker	Managing Director	Head Finance, IT & HR, Sika Nederland B.V.
Remo van der Wilt	Managing Director	General Manager of Sika Nederland B.V.

The business address for each member of the Board of Directors is Zonnebaan 56, 3542 EG Utrecht, the Netherlands.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or duties.

Board of Supervisory Directors

The following table sets out details of the members of the Issuer's Board of Supervisory Directors.

Name	Function	Other principal activities
Marco Kupper	Supervisory Director	Group Treasurer of the Sika Group; Managing Director of Sika Finanz AG
Arent Hofmeijer	Supervisory Director	Managing Director and Co-owner, MaatHof Group
Albert Prins	Supervisory Director	Owner, PRINS Holding B.V; Director, PRINS Accountants & Belastingadviseurs B.V.

Information on the Issuer's Capital Structure and Shares

Share Capital Structure

Form of Shares

The shares on issue are in registered form and the transfer of shares requires the prior approval of the shareholders of the Issuer at general meeting, as further described in the Issuer's articles of association.

Issued Share Capital

As of the date of this Prospectus, the Issuer had an issued share capital of EUR 10,000,000 divided into 10,000,000 shares having a nominal value of EUR 1 each, each of which is held by its parent company Sika AG, which is registered in Switzerland. The shares are fully paid up.

As at the date of this Prospectus, the Issuer is in compliance with all applicable rules relating to corporate governance in force under the laws of its country of incorporation, the Netherlands.

Issuance of Shares

The Swiss law concept of conditional share capital is not known under Dutch law and accordingly, there is no and there will be no conditional share capital.

The general meeting of shareholders of the Issuer can resolve to issue further shares. The issuance of shares requires the execution of a deed before a civil law notary in the Netherlands.

Own Equity Securities

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

Participation certificates

The Issuer has not issued any participation certificates, dividend right certificates, or stock options.

Employee Options

The Issuer does not have any employee option plans. The Issuer also does not have any employees.

Dividends and other Distributions

The Issuer has not paid out any dividends or made any other distributions since the date of its incorporation.

Financial Information

The financial year of the Issuer ends on 31 December each year. The current financial year of the Issuer will end on 31 December 2026.

The Issuer has published audited financial statements for the years ended 31 December 2024 and 2025, which have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

For further information on the Issuer's result of operations and financial condition, see the audited financial statements for the years ended 31 December 2024 and 31 December 2025 as incorporated by reference into this Prospectus.

Other Information about the Issuer

The Issuer is not rated by any internationally recognised rating agency.

THE SIKA GROUP

Corporate Information

Name, Registered Office, Commercial Register, Incorporation, Duration

The Guarantor is a corporation (*Aktiengesellschaft*) organised under the laws of Switzerland, incorporated on 17 June 1993 with an unlimited duration. The Guarantor is registered under the company name "Sika AG" with the Commercial Register of the Canton of Zug under the company number CHE-106.919.184.

The Guarantor maintains its registered office and its corporate head office at Zugerstrasse 50, 6340 Baar, Switzerland and its telephone number is +41 58 436 68 00.

Articles of Association and Corporate Purpose

The Guarantor's articles of association (the "**Articles of Association**") were last amended on 25 March 2025. Article 1(2) of the Guarantor's Articles of Association defines the corporate purpose of the Guarantor as follows (non-binding translation of the original and binding German version of the Articles of Association):

> "*The purpose of the Company is the participation in companies of all types and particularly the financing of companies for the production of, application of, and trade in and with, special products as well as services for the building trade and the industry in Switzerland and abroad.*
>
> *Furthermore, the Company may conduct any business suitable for promoting and facilitating the development of the Company and the achievement of the purpose of the Company, including the acquisition of real estate.*"

Notices

Statutory publications of the Guarantor are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). Notices to shareholders are given by publication in the Swiss Official Gazette of Commerce and can also be sent by letter to the addresses entered in the share register or by electronic means.

Financial Year

According to article 15(1) of the Guarantor's Articles of Association, the financial year of the Guarantor begins on 1 January and closes on 31 December.

Auditors

The auditors are elected by the Guarantor's annual ordinary general meeting of shareholders for a term of one year. The Guarantor re-elected KPMG AG, Landis + Gyr-Strasse 1, 6300 Zug (CHE-209.561.530) as auditors at the Annual General Meeting on 24 March 2026. The Guarantor's auditors are supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA) (*Eidgenössische Revisionsaufsichtsbehörde, RAB*). KPMG AG's FAOA register number is 501403.

Group Structure

The Sika Group is headed by the listed company Sika AG, headquartered in Baar, Switzerland. Sika conducts its worldwide activities according to countries that have been classed into regions with area-wide managerial functions. See "*—Business Activities—Geographical Markets*". The heads of the regions are members of Sika Group's management team. Sika has geared its internal organisation towards eight target markets from the construction industry or from industrial manufacturing industry. See "*—Business Activities—Target Markets*". The Group's target markets are also represented in Sika Group's management team.

The chart below illustrates the Sika Group's structure of the regions, target markets and other group functions as of the date of this Prospectus (for further information on Sika Group's market segments, see "*—Business Activities—Geographical Markets*"):

Board of Directors

Thierry F. J. Vanlancker,	Thomas Aebischer	Lukas Gähwiler
Chair of the Board	Viktor W. Balli	Justin M. Howell
	Lucrèce Foufopoulos-De Ridder	Gordana Landén
	Barbara Frei	Kwok Wang (Frankie) Ng

CEO
Thomas Hasler

- **Communications & Investor Relations**
  Dominik Slappnig
- **Operations & EHSQ**
  Hendrik Heising
- **Chief Digital & Information Officer**
  Jochen Werling
- **Procurement & Supply Chain**
  Emilien Collard
- **Finance**
  Adrian Widmer
- **Asia / Pacific**
  Philippe Jost
- **Americas**
  Mike Campion
- **EMEA**
  Christoph Ganz
- **Innovation & Sustainability**
  Patricia Heidtman
- **Human Resources, Legal & Compliance**
  Raffaella Marzi
- **Construction**
  Philipp Irniger
- **Automotive & Industry**
  Morten Muschak

The Sika Group encompasses unlisted subsidiaries in over 100 countries across the globe. As of 31 December 2025, a total of 257 companies were included in the Group's scope of consolidation. For a list of the Guarantor's subsidiaries, including respective jurisdiction of incorporation and capital stock, see "*List of Group Companies*" in the notes to the Guarantor's audited consolidated financial statements for the year ended 31 December 2025, which are incorporated by reference into this Prospectus.

Business Activities

Overview

The Guarantor is the holding company of the Sika Group. Sika is a specialty chemicals company engaged in the development and production of systems and products for bonding, sealing, damping, reinforcing and protecting in the building sector and motor vehicle industry. Sika has subsidiaries in over 100 countries around the world and manufactures in over 400 factories.

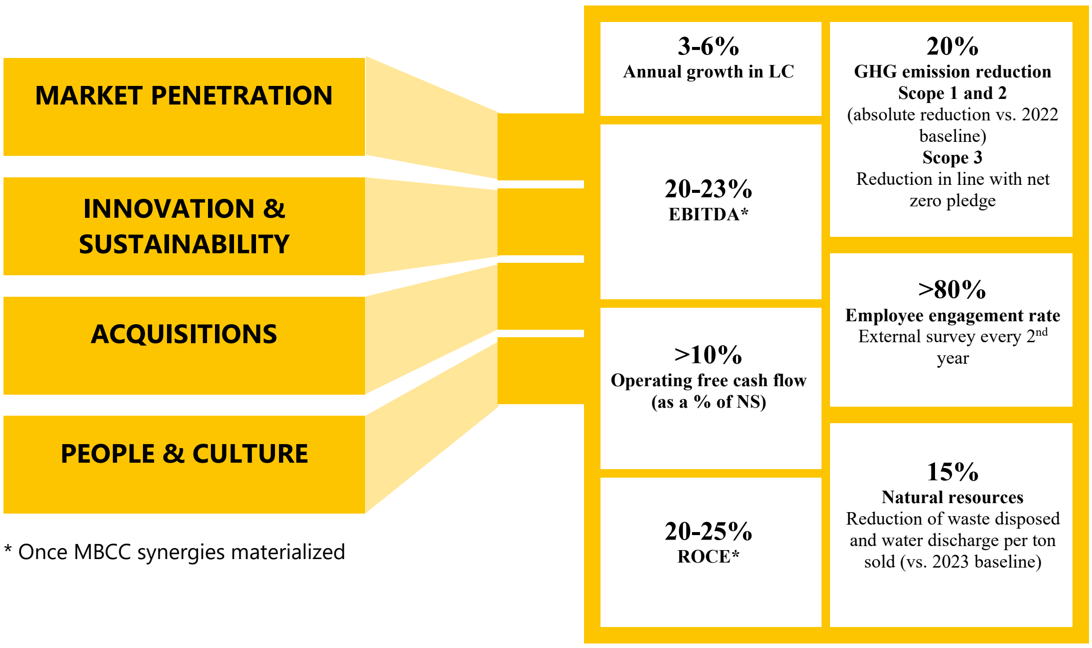
In the 2025 financial year, the Sika Group had more than 33,707 employees, and generated net sales of CHF 11,201.3 million (previous year: CHF 11,763.1 million), operating profit before depreciation (EBITDA) ("**EBITDA**") of CHF 2,064.7 million (previous year: CHF 2,269.5 million), an EBITDA margin of 18.4% (previous year: 19.3%), and a net profit of CHF 1,045.3 million (previous year: CHF 1,247.6 million).

During the six months period ended on 30 June 2026, the Sika Group generated net sales of CHF 5,589.8 million (previous year's period: CHF 5,676.4 million), EBITDA of CHF 1,063.0 million (previous year's period: CHF 1,070.4 million), an EBITDA margin of 19.0% (previous year's period: 18.9%), and a net profit of CHF 552.1 million (previous year's period: CHF 554.4 million).

For further information on the Guarantor's results of operations and financial conditions, see the audited consolidated financial statements for the year ended 31 December 2025 (including previous year's figures) as well as the unaudited consolidated financial statements for the six months period ended on 30 June 2026, each as incorporated by reference into this Prospectus.

Strategy

In 2023, Sika launched its new strategy for the upcoming five years. Strategy 2028 lays out ambitious financial targets and non-financial objectives. The strategy is based on four key pillars: Market Penetration, Innovation & Sustainability, Acquisitions, and People & Culture. It is aligned with the megatrends that are transforming the industry and driving Sika's continued success.



Market penetration

Sika has an annual growth target of 3–6% in local currencies, while aiming for a profitability target with an EBITDA margin of 20–23%. The strategy is underpinned by capitalising on prevailing megatrends such as urbanisation, digitalisation, and the global shift towards climate consciousness, which are driving demand for efficient and sustainable solutions. Strategy 2028 is anchored in the target of a diverse and integrated product portfolio, the expansion of Sika's presence in all channels, strategic project management, and a sustained effort to further expand in key geographies.

Innovation & Sustainability

Sika is committed to developing products featuring improved sustainability and performance properties. Sika, as an enabler for its customers to reduce their CO_2 footprint, offers products and services that make an important contribution to the decarbonisation of the construction and transportation industries. The company has set a goal to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 20% compared to 2022 and to align Scope 3 emissions with its net zero pledge by 2050. In addition, Sika aims to reduce waste disposal and water discharge per ton sold by 15% by 2028. For further information on Sika's sustainability strategy, see "*Sustainability – ESG*".

Acquisitions

Under Sika's Strategy 2028 framework, acquisitions play a pivotal role, enabling the company to bolster its core operations with complementary technologies, enhanced market access, and broader distribution channels. Sika acquires companies with a strategic fit and leverages these acquisitions as a foundation for further growth and expansion.

People & Culture

Sika recognises employees as its most valuable asset. Sika is dedicated to nurturing an environment where the employees feel valued, engaged, and empowered to innovate, contribute, and grow professionally. The company aims to maintain an employee engagement rate of above 80%. This is measured through a company-wide survey conducted every two years.

Sustainability – ESG

As a technology leader with a global presence, Sika focuses on creating value for all stakeholders across the entire value chain – always considering economic, environmental, and social aspects in all its activities.

Sika believes that it can make the largest positive impact by developing and offering innovative technologies which allow the construction and transportation industry to be more sustainable – helping customers to construct healthier and safer buildings and vehicles with a lower carbon footprint. With its products and solutions and clearly defined strategic targets, Sika actively contributes to the United Nations Sustainable Development Goals.

The engagement of its employees and their identification with the company are a key contributor to Sika's success. Sika's healthy corporate culture promotes an inclusive work environment where everyone is treated fairly and has equal access to opportunities. Since the company foundation over 100 years ago, social responsibility has been integral to the culture. Sika is committed to fostering stakeholder engagement in all the countries where it is active.

The progress made on the strategic sustainability targets is closely monitored and measured. To make sure immediate action is taken and to increase engagement in the organisation, there is a clear structure of accountability in place, whereby economic and ESG performance are transparently integrated into incentive programmes for senior management. The company's continuous focus on sustainability is assured by the new Strategy 2028, which integrates both financial and non-financial targets. After having presented its Sustainability Roadmap in 2021, Sika continues its sustainability journey, maintaining a focus on net zero with a Science Based Target initiative (SBTi) commitment. Following its official commitment in September 2022, Sika developed and submitted its emissions reduction targets in line with the latest SBTi criteria in October 2023. In its commitment to help reach net zero global emissions by 2050, the Sika Group aims to reduce its global emissions by 42% for Scope 1 and 2 emissions and by 25% for Scope 3 emissions by the year 2032 and by 90% by the year 2050.

For further details, including Sika's sustainability performance and sustainability governance, see the "*Sustainability Report*", which is integrated in the Sika's annual report for the year ended 31 December 2025, which is incorporated by reference into this Prospectus.

Geographical Markets

The Sika Group carries out its worldwide activities according to regions which determine the segments of its financial reporting. The regional breakdown is based on unified economic areas and supply chain structures. Overarching leadership responsibility ensures integrated management from production to the customer.

During the 2025 business year, Sika Group's geographical markets were the following:

- EMEA, which includes Europe, Middle East and Africa;
- Americas, which covers the United States and Canada, South America, Central America and the Caribbean; and
- Asia/Pacific, which covers East Asia, Southeast Asia, the Pacific area and India.

In 2025, the Group's net sales were split among the geographical markets as follows:

	EMEA	**Americas**	**Asia/Pacific**	**Total**
Net sales [(1)] in CHF million in 2025	5,028.9	3,878.8	2,293.6	11,201.3
Net sales in CHF million in 2024	5,095.2	4,096.9	2,571.0	11,763.1

(1) Net sales with third parties only.

During the first six months of 2026, the Group's net sales were split among the geographical markets as follows:

	EMEA	**Americas**	**Asia/Pacific**	**Total**
Net sales[(1)] in CHF million for the six-month period ended on 30 June 2026 (30 June 2025)	2,626.4 2,527.7	1,904.8 1,984.4	1,058.6 1,164.3	5,589.8 5,676.4

(1) Net sales with third parties only.

With respect to current trading of the Group, see "—*Recent Developments*".

Target Markets

Sika serves eight target markets: Building Finishing, Concrete, Waterproofing, Roofing, Flooring, Sealing and Bonding, Engineered Refurbishment, and Industry.

Concrete

Sika has developed a full range of admixtures and additives for concrete, cement, and mortar production. These products enhance specific properties of fresh or hardened concrete, such as workability, watertightness, durability, load-bearing capacity, and curing times. There is a growing need for admixtures and additives as the demand for high-performing concrete and mortar rises, particularly in urban areas and infrastructure projects. A key reason for this increased demand is that Sika's additives and admixtures enable the use of alternative materials, such as processed sand and cementitious materials, which reduces the reliance on clinker and natural sand. This creates a more sustainable concrete and significantly reduces CO_2 emissions in the construction industry. On top of this, Sika offers interconnected digital tools that enhance efficiency and productivity throughout the value chain; from raw materials to mixing, delivery, application, durability, and recycling.

Waterproofing

Sika's waterproofing solutions cover all technologies for below and above ground, such as flexible membrane systems (polymeric sheets, fully bonded membranes, modified bitumen sheets), liquid-applied membranes, joint waterproofing systems (waterstops, swelling profiles, adhered tapes), waterproofing mortars and injection resins. Key market segments include commercial and residential basements, tunnels, bridges, and all types of water retaining structures, such as reservoirs and storage tanks. Urbanisation demands basement and tunnel waterproofing systems that can go deeper and faster, while unskilled labour is a strain on many jobsites worldwide. SikaProof® fully bonded polymeric membranes provide the unique answer to this megatrend and contribute substantially to the durability and sustainability of the building. Waterproofing mortars are a major contributor to the CO2 footprint in the waterproofing business. By launching products with reduced cement content, Sika is constantly developing new solutions with higher performance and sustainability.

Roofing

Sika provides a full range of flat roofing systems, including both flexible sheet and liquid-applied membranes. Recognised as a leading brand in the roofing industry, Sika boasts a long-standing history in single-ply membranes. In 2022, Sika celebrated 60 years of excellence with its Sika Sarnafil® roofing systems, renowned for their reliability, sustainability, and durability. The demand in this segment is constantly driven by the need for environmentally friendly, energy-saving solutions such as green roof systems, solar or cool roofs, which help reduce CO2 emissions. In recent years, Sika has acquired bitumen technologies in markets where it is a predominant material of choice. Liquid applied membranes allow for roof renovations to be carried out without noise, dust, vibrations, or interrupting operations inside the building. While refurbishment projects account for a large part of the demand in mature markets, emerging markets are progressively adopting higher quality roofing solutions for new construction projects. Sika's roofing system caters to both markets, providing vapor control layers, adhesives, insulation, fixation, roof drainages and accessories. Moreover, digitalisation enhances Sika's overall portfolio. The company has developed an advanced system for efficient leak monitoring and detection.

Building Finishing

Building Finishing encompasses ceramic tiles and natural stone installation, facade protection and decoration systems, as well as interior wall finishing for both residential and commercial buildings. Sika is an established global provider of Building Finishing and offers comprehensive sets of solutions such as tile adhesives and grouts, systems for under-tile waterproofing, sound reduction, renders, decorative finishes (for both exterior and interior walls), and Exterior Insulation Finishing Systems for facades. Global trends such as urbanisation and the strong demand for home improvement are fueling market growth. There is a widespread push for buildings that are energy efficient and have a smaller carbon footprint, which is expected to boost the demand for Sika's facade insulation systems. As a major global business, Sika is well-positioned to broaden the distribution of its Building Finishing products and systems to more countries. Building Finishing reinforces Sika's portfolio of technologies, covering all aspects of the building envelope, from basements to roofs.

Flooring

Sika's flooring solutions are based on synthetic resin and cementitious systems, catering to a variety of industrial and commercial settings. These include pharmaceutical and food production plants, educational and healthcare facilities, parking areas, and private residences. Each of these market segments has unique requirements in terms of mechanical properties, safety regulations, electrostatic conductivity, and resistance to chemicals or fire. Current trends in the flooring industry are shaped by an increasing number of safety and environmental regulations, as well as customised technical requirements. The surge in renovation and conversion projects nowadays has heightened the need for efficient solutions for existing structures. Sika is established in the development of fast-curing systems in various market segments. The company's portfolio includes low-emission, durable, low-maintenance, easy-to-apply flooring solutions which can be adapted to customer needs.

Sealing & Bonding

Sika offers a wide range of high-performance and durable sealants, adhesives, tapes, and spray foams for building facades, interior finishing, and infrastructure projects. These products are used in various applications, such as the sealing of movement joints between facade elements in order to weatherproof buildings. The bonding of wood floors reduces noise, seals joints in airport aprons, and enables fire stopping. Urbanisation is the megatrend underpinning demand in this market. Demand is being fueled by an increasing focus on energy efficiency, retention, and sustainable energy generation as well as a healthy living environment. There is growing need for construction sealants and adhesives that speed up work, reduce labour, replace mechanical fasteners such as nails and screws, allow applications in less than perfect conditions, and have a wide range of compatibility with other building components.

Engineered Refurbishment

This segment includes Sika's solutions for repairing, reinforcing, and protecting concrete structures. It contains products such as repair mortars, shrinkage compensated high-strength grouts, anchoring adhesives, protective coatings, corrosion control, and structural strengthening systems. Especially in developed markets, there is a high volume of aging structures that require refurbishment. Sika's engineered refurbishment systems are designed to extend the lifespan of these structures, which is often a more sustainable path than demolition and reconstruction. Sika's offerings cover the entire life cycle of commercial buildings and infrastructure, as well as the design and calculation software for structural engineers. The uptick in demand for refurbishment stems from a higher volume of infrastructure projects in the transportation, water management, and energy sectors, such as the construction and maintenance of wind energy farms.

Industry

Sika products are essential for automobile and commercial vehicle assembly (bus, truck, and rail). The areas covered include structural bonding, direct glazing, acoustic and reinforcing systems, automotive aftermarket (auto glass replacement, car body repair), marine vessels, industrial lamination, renewable energies (solar and wind), home appliance, and facade engineering (structural glazing, sealing of insulating glass units). Sika is a technology pioneer in elastic bonding, structural adhesives, sealants, reinforcing, acoustic applications, composite and casting resins. Major industrial manufacturers rely on Sika's solutions to enhance product performance and durability, while increasing their own manufacturing efficiency. In the field of vehicle design, the company contributes to the creation of lighter, stronger, safer, quieter, and more fuel-efficient vehicles. Moreover, Sika's fast-processing materials and compatibility with automation yields greater productivity. Furthermore, in the rapidly evolving area of e-mobility, Sika is advancing with fire protection and thermal conductive materials, supporting the shift towards electric vehicles.

Acquisitions

Organic growth, i.e. growth driven by entrepreneurial endeavour, is at the core of Sika's corporate strategy. This organic growth is enhanced by carefully targeted external growth, which offers Sika a way of closing existing gaps in access to target markets and consolidating fragmented markets. Sika pursues acquisitions as means of strengthening its core business, but also uses them to integrate complementary technologies. These acquisitions enable Sika to remain competitive and innovate new products for construction and industrial applications.

Acquisitions in 2025

On 31 January 2025, Sika acquired 100% of the shares of Elmich Pte Ltd, Singapore, a supplier of urban greening systems headquartered in Singapore. Elmich's products are highly regarded by specifiers and its solutions have been used in many iconic buildings in Singapore and Australia. The acquisition complements Sika's roofing portfolio in the region and strengthens its specification business for commercial and residential projects.

On 28 February 2025, Sika acquired 100% of the shares of Cromar Building Products Limited, a well-established supplier of roofing systems in the U.K., mainly serving its customers through the distribution channel. The acquisition opens up significant cross-selling potential and will support Sika's further expansion in the U.K. roofing sector.

On 28 February 2025, Sika acquired the remaining 51% stake of HPS North America, Inc. ("**HPS**"), a successful supplier of building finishing materials. Since 2019, Sika has held a non-controlling equity interest in the company. HPS distributes Schönox branded products, manufactured by Sika Germany, in the U.S. market. Fully integrating this business into Sika USA will create a strong platform for further expansion in the building finishing segment and lead to significant efficiency gains. A gain of CHF 3.3 million was recognised under income from associated companies as a result of remeasuring the equity interest in HPS held before the acquisition.

On 26 June 2025, Sika acquired 100% of the shares of Gulf Additive Factory LLC in the state of Qatar. The company manufactures a wide range of construction chemical products and has a strong standing in the fast-growing Qatar construction market. The acquisition strengthens Sika's foothold in the country and provides exciting opportunities for further expansion.

On 30 September 2025, Sika acquired 100% of the shares of Marlon Tørmørtel A/S, Denmark, a mortar manufacturer with a strong product portfolio and excellent customer service. The acquisition creates a growth platform for Sika in the Nordics, providing opportunities for further market expansion and cross-selling with Sika's complementary solutions.

On 18 November 2025, Sika acquired 100% of the shares of Awazil Al Khaleej Industrial Company LLC, a leading manufacturer of bituminous waterproofing membranes based in Riyadh, Saudi Arabia. The acquisition will strengthen Sika's position in the fast-growing Saudi and GCC construction markets and expand its product offering in the region.

For further information on the Guarantor's acquisitions during 2025, refer to "*Acquisitions 2025*" in the notes to Sika's audited consolidated financial statements for the year ended 31 December 2025, as incorporated by reference into this Prospectus.

Acquisitions in 2024

On 3 April 2024, Sika acquired 100% of the shares of Kwik Bond Polymers, LLC ("**KBP**"), a manufacturer of polymer systems for the refurbishment of concrete infrastructure. KBP focuses on the refurbishment of bridge decks and has an established track record in signature projects across the USA. The business complements Sika's high value-added systems for refurbishment of concrete structures.

On 2 August 2024, Sika acquired Vinaldom, S.A.S ("**Vinaldom**") in the Dominican Republic. Vinaldom is serving the local market with high-quality products for concrete construction. The acquisition strengthens Sika's position in the fast-growing Dominican market and offers significant cross-selling opportunities throughout the Caribbean region.

On 6 November 2024, Sika closed the acquisition of Chema, a leading producer of tile setting materials in Peru with operations throughout the whole country. The acquisition strengthens Sika's position in the fast-growing mortar market and offers significant cross-selling opportunities through increased distribution channel presence and a complementary manufacturing footprint.

For further information on the Guarantor's acquisitions during 2024, refer to "Acquisitions 2024" in the notes to Sika's audited consolidated financial statements for the year ended 31 December 2024, as incorporated by reference into this Prospectus.

Research, Patents and other Intellectual Property

Innovation and research are dynamic components of Sika's long-term success and future growth. Multiple large-scale projects are cultivated simultaneously around the globe. Securing and enforcing patents is an active part of protecting Sika's intellectual property. Sika believes that its competitive position significantly depends upon its R&D capabilities to adapt to regulatory changes and its intellectual property portfolio, in particular patents.

Sika's research activities are carried out by 1,840 employees across 18 global technology centres worldwide. Sika focuses its R&D activities on generating customer benefits, marketing safe products, and adapting to the impacts of climate change. Intensive research efforts allow Sika to address the demand for resource-saving building methods, energy-efficient and low-emission construction materials, high speed manufacturing processes, modular construction and lighter and safer vehicles.

Sika maintains exclusivity over its products through the systematic registration of its intellectual property rights. In the course of the 2025 business year, 234 new inventions were reported (in 2024: 264) and 121 new patent applications were filed (in 2024: 125).

As of 31 December 2025, the Group's patent portfolio included 1,572 unique patent families with 5,430 single national patents. Some of the Group's know-how is, however, not capable of being patented and for confidentiality and other reasons the Group does not file for patent protection for all of its technological know-how. See "*Risk Factors—Risks Relating to the Sika Group—The Group may not be able to protect its intellectual property, including its proprietary technology, which could harm the Group's business and competitive position*". Technology know-how which is not patented by the Group is secured by means of non-disclosure agreements and other agreements regarding the protection of intellectual property rights with its employees, partners of research and development projects as well as customers.

In addition to the patents and other technological knowhow referred to above, Sika protects its product names and its other brands by way of a registration of such product names and brands as trademarks. The Sika umbrella brand and Sika product trademarks, such as Sika® ViscoCrete®, SikaBond® or Sikaflex®, sharpen the Group's competitive edge. For this reason, trademark protection is a management task that is performed both globally at Group level and locally at national level. As of 31 December 2025, Sika held 12,497 trademark registrations in 158 countries. The Group continuously monitors its trademarks and takes appropriate legal action in cases of infringement.

Employees

As of 31 December 2025, the Sika Group had a total of 33,707 employees (previous year: 34,476). The regional distribution of these employees is as follows(1): EMEA: 16,103 (previous year: 16,214), Americas: 9,211 (previous year: 9,538), and Asia/Pacific: 8,393 (previous year: 8,724).

As of 30 June 2026, the Sika Group had a total of 33,856 employees.

Court, Arbitral and Administrative Proceedings

The Group is, from time to time, involved in various claims and lawsuits incidental to the ordinary operations of its business. The Group is currently not involved in any court, arbitral or administrative proceedings which are likely to have a material adverse effect on the financial position or results of operations of the Group nor, as far as the Group is aware, are any such proceedings threatened.

Sika is currently involved in three ongoing investigations into suspected antitrust irregularities. Sika supports these investigations and it has been fully cooperating with the various authorities since their start.

Recent Developments

New and extended Plants

In January 2025, Sika has opened two state-of-the-art plants in Singapore and in Xi'an, Northwest China. The newly built plant in Singapore specialises in the production of mortars, while the Xi'an facility manufactures a full range of Sika products, including tile adhesives, cementitious waterproofing, and flooring solutions. With both plants, Sika will be able to respond better to local market demands, while significantly reducing logistical distances.

In April 2025, Sika opened a new plant in Quito, further strengthening its presence and proximity to customers in Ecuador. This strategic investment enhances Sika's ability to tap into Ecuador's full market potential for its mortar solutions, which will be primarily used for interior walls and tile adhesives. In the same month, Sika opened a new production facility in Kazakhstan with production lines for mortar and concrete admixtures, as well as a modern laboratory.

In June 2025, Sika opened a new mortar and admixtures plant near Agadir, Morocco, strategically located to serve the country's southern region and neighboring markets. In the same month, Sika reinforced its footprint in Latin America. In Brazil, the company extended its site near Belo Horizonte to include admixture production, expanding its presence in one of the country's most strategically important industrial regions. In the Asia/Pacific region, Sika extended its existing site in Suzhou to be closer to its customers. Serving a region of more than 12 million residents, the upgraded facility specialises in high-viscosity polyurethane technologies used for advanced bonding and sealing solutions across the automotive, construction, and industrial sectors. These innovations help to enhance durability, performance, and design flexibility in critical applications.

In April 2026, Sika established a new national subsidiary, Sika Kyrgyzstan LLC, in Kyrgyzstan. The new subsidiary in Bishkek is intended to increase customer proximity and create the basis for better market access in an attractive economic environment. Direct market access will enable the company to get involved at an early stage in construction projects, to gear its product portfolio in a targeted manner to local market requirements and customer needs and thus increase the benefit for customers.

In May 2026, Sika opened a new production facility for mortar products in Bridgeton, New Jersey, the largest in the United States. This highly automated site aims to allow Sika to significantly expand its manufacturing capacities in the northeastern part of the U.S.

Strategic Partnerships

In March 2025, Sika and BASF SE, Ludwigshafen Germany, jointly launched a new amine building block for curing epoxy resins. This new development is particularly interesting for flooring applications, for example, in production plants, storage and assembly halls, as well as parking decks.

In June 2025, Sika and Sulzer signed a memorandum of understanding to establish a joint venture to advance plastics recycling in the construction industry. The aim is to combine the strengths of both companies: Sika's expertise in polymer applications and high-performance building materials and Sulzer's leading process knowledge in chemical recycling.

In March 2026, Sika has signed a commercial partnership with Giatec Scientific Inc., a provider of digital concrete technology headquartered in Canada. The partnership is intended to strengthen Sika's digital offering across the concrete value chain and enable concrete producers worldwide to access AI-driven data tools that enhance quality, lower costs, and improve sustainability.

Recent Acquisitions

In February 2026, Sika acquired 100% of shares of Finja Betong AB, a leading Swedish manufacturer of a wide range of mortars and integrated solutions that enhance efficiency and sustainability in construction. The acquisition is intended to strengthen Sika's Nordic presence and provide major cross-selling opportunities through the highly complementary product portfolios and increased presence in the distribution channel.

In February 2026, Sika announced it had agreed to acquire Akkim, a leading global manufacturer of adhesives and sealants based in Turkey. The acquisition is intended to strengthen Sika's position in the global adhesives and sealants industry and unlock substantial growth opportunities through expanded presence in the distribution channel and broader geographic reach.

Six-months results 2026

On 28 July 2026, Sika reported its results of operations for the six months period ended on 30 June 2026.

During these six months, Sika generated CHF 5,589.8 million in net sales during the first six months (previous year's period: CHF 5,676.4 million), a decrease of 1.53% in local currencies. In terms of profitability, Sika achieved an EBITDA of CHF 1,063.0 million (previous year's period: CHF 1,070.4 million) corresponding to a decrease of 0.69%. The EBITDA margin grew to 19.0% (previous year's period: 18.9%).

BOARD OF DIRECTORS AND GROUP MANAGEMENT

Board of Directors

According to the Guarantor's Articles of Association, the Guarantor's board of directors (the "**Board of Directors**") consists of five or more members. The Guarantor's general meeting of shareholders elects the members of the Board of Directors and the Chairman of the Board of Directors individually. Their term of office ends with the conclusion of the next ordinary general meeting of shareholders following the election. Re-election is possible.

As of the date of this Prospectus, the Board of Directors currently consists of the following nine members:

Name	Function	Committee memberships	First elected
Thierry F. J. Vanlancker	Chairman	-	2019 2024 (chairman)
Justin Marshall Howell	Member	Nomination and Compensation Committee (Chair)	2018
Victor Waldemar Balli	Member	Audit Committee, Sustainability Committee	2019
Lucrèce Foufopoulos-De Ridder.........	Member	Sustainability Committee (Chair)	2022
Gordana Landén................................	Member	Nomination and Compensation Committee	2022
Thomas Aebischer	Member	Audit Committee (Chair)	2024
Kwok Wang (Frankie) Ng	Member	Audit Committee	2025
Lukas Gähwiler..................................	Member	Nomination and Compensation Committee	2026
Barbara Frei	Member	Sustainability Committee	2026

The business address for each of the members of the Board of Directors is at the Guarantor's registered office at Zugerstrasse 50, 6340 Baar, Switzerland.

Thierry F. J. Vanlancker (1964), Belgian citizen, MSc Chemical Engineering (University of Gent, Belgium), was appointed as a member of the Board of Directors in 2019 and as chairman of the Board of Directors in 2024. In addition to his mandate at Sika, Mr. Vanlancker is the managing director of Aliaxis Holdings S.A., Brussels, Belgium, and a member of the board of Cabot Corporation, Boston, USA (listed company).

Justin Marshall Howell (1971), Canadian and American citizen, LL.B and B.C.L (McGill University, Canada), was appointed as a member of the Board of Directors in 2018. Mr. Howell chairs Sika's Nomination and Compensation Committee. In addition, he is a member of the board of Canadian National Railway Company, Montreal, Quebec, Canada (listed company).

Victor Waldemar Balli (1957), Swiss citizen, M.A. Economics (University of St. Gallen (HSG), Switzerland) and MSc Chemical Engineering (Swiss Federal Institute of Technology in Zurich (ETH), Switzerland), was appointed as a member of the Board of Directors in 2019. Mr. Balli is a member of Sika's Audit Committee and Sustainability Committee. In addition to his mandate at Sika, Mr. Balli is a member of the board of directors of Givaudan SA, Vernier, Switzerland (listed company), Medacta International SA, Castel San Pietro, Switzerland (listed company) and KWS SAAT SE & Co. KGaA, Einbeck, Germany (listed company). Furthermore, Mr. Balli is a member of the board of directors of the Swiss Federal Audit Oversight Authority (FAOA), Hemro AG, Zurich, Switzerland and Louis Dreyfus Company International Holding BV, Amsterdam, Netherlands.

Lucrèce Foufopoulos-De Ridder (1967), Belgian and Swiss citizen, MSc Materials Engineering (University of Gent, Belgium), MSc Polymers & Composites Engineering (University of Leuven, Belgium) and Executive Business Education (Insead, Paris, France and IMD, Lausanne, Switzerland), was appointed as a member of the Board of Directors in 2022. She is the chairwoman of Sika's Sustainability Committee. In addition, Ms. Foufopoulos-De Ridder is a member of the board of Amcor plc, Jersey (listed company), Saudi Basic Industries Corporation, Riyadh, Saudi Arabia (listed company), Tronox, Stamford, USA (listed company), as well as Quaker Houghton, Conshohocken, USA (listed company).

Gordana Landén (1964), Swedish citizen, BSc Human Resource Development and Labour Relations (University of Stockholm, Sweden), was appointed as a member of the Board of Directors in 2022. She is a member of Sika's Nomination and Compensation Committee.

Thomas Aebischer (1961), Swiss citizen, Advanced Management Program, Harvard Business School (USA), was appointed as a member of the Board of Directors in 2024. He chairs Sika's Audit Committee. In addition to his mandate at Sika, Mr. Aebischer is the vice chairman of the board of dormakaba Holding AG, Rümlang, Switzerland (listed company) and a member of the board of Solvay SA, Brussels, Belgium (listed company).

Kwok Wang (Frankie) Ng (1966), Swiss and Chinese citizen, BA Economics and Econometrics (University of Essex, Great Britain), was appointed as a member of the Board of Directors in 2025. He is a member of Sika's Audit Committee. In addition to his mandate at Sika, Mr. Ng is a member of the board of directors of Logitech International S.A., Lausanne, Switzerland (listed company).

Lukas Gähwiler (1965), Swiss citizen, MBA (International Bankers School, New York, USA), BSc, Business Administration (University of St. Gallen (HSG), Switzerland), was appointed as a member of the Board of Directors in 2026. He is a member of Nomination and Compensation Committee. In addition to his mandate at Sika, Mr. Gähwiler is vice chairman of the board of Pilatus Aircraft Ltd., Stans, Switzerland and a member of the board of Ringier AG, Zofingen, Switzerland.

Barbara Frei (1970), Swiss citizen, PhD (Swiss Federal Institute of Technology in Zurich (ETH), Switzerland), MBA (IMD Business School, Switzerland), was appointed as a member of the Board of Directors in 2026. She is a member of Sustainability Committee.

Group Management

The Guarantor's group management (the "**Group Management**") currently consists of eight members:

Name	Function
Thomas Hasler	Chief Executive Officer (CEO)
Mike Campion	Regional Manager Americas
Christoph Ganz	Regional Manager EMEA
Patricia Heidtman	Chief Innovation & Sustainability Officer
Philippe Jost	Regional Manager Asia/Pacific
Raffaella Marzi	Head Human Resources, Legal & Compliance
Philipp Irniger	Head Construction
Adrian Widmer	Chief Financial Officer (CFO)

The business address for each of the members of the Group Management is at the Guarantor's registered office at Zugerstrasse 50, 6340 Baar, Switzerland.

Thomas Hasler (1965), Swiss citizen, Dipl. Ing. Chem. HTL, Executive MBA, is a member of the Group Management since 2014 and since 2021, he is Sika's Chief Executive Officer. In addition, he is a member of the board of the Swiss American Chamber of Commerce, Switzerland and Gebr. Knauf KG, Germany.

Mike Campion (1965), American citizen, BSc Chemistry, is a member of the Group Management and the Regional Manager Americas.

Christoph Ganz (1969), Swiss citizen, lic. oec. HSG, is a member of the Group Management and Regional Manager EMEA.

Patricia Heidtman (1973), Swiss and American citizen, MSc ETH, is a member of the Group Management and Sika's Chief Innovation & Sustainability Officer. In addition, she is a member of the board of Bossard Holding AG, Switzerland (listed company).

Philippe Jost (1971), Swiss and Luxembourg citizen, MSc ETH, MBA, is a member of the Group Management and the Regional Manager Asia/Pacific. In addition, he is a member of the board of the Peikko Group, Finland.

Raffaella Marzi (1970), Italian citizen, J.D., Law, admitted to the bar in Italy, is a member of the Group Management and Sika's Head Human Resources, Legal & Compliance. In addition, she is a member of the board of Vetropack Holding AG, Switzerland (listed company).

Philipp Irniger (1974), Swiss citizen, MSc Civil Engineer (EPFL), is a member of the Group Management and Sika's Head Construction.

Adrian Widmer (1968), Swiss citizen, lic. oec. publ., is a member of the Group Management and Sika's Chief Financial Officer. In addition, he is a member of the board of Sonova Holding AG, Switzerland (listed company).

USE OF PROCEEDS

The net proceeds of the issue of the Securities are expected to amount to approximately EUR 988,250,000 after deduction of commissions, fees, and estimated expenses.

The net proceeds will be used for general corporate purposes of the Sika Group including (re)financing of bolt-on acquisitions and existing financial indebtedness. The Sika Group may use the proceeds also in Switzerland, but in each case only up to the amount permitted by the Swiss Federal Tax Administration according to the practice published on 5 February 2019. (see "*Taxation—Swiss Taxation—Swiss Withholding Tax*").

TAXATION

DUTCH TAXATION

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on income and capital gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on income and capital gains" below it is assumed that a Holder, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang) or – in the case of the Holder being an entity – a deemed substantial interest in the Issuer and that a connected person (verbonden persoon) to the Holder neither has nor will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has or is deemed to have, or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest in a company if the entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, an entity has a deemed substantial interest in a company if the entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a Holder, an individual holding Securities or an entity holding Securities, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Securities or otherwise being regarded as owning Securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Securities.

Withholding tax

All payments of principal and interest by the Issuer under the Securities and all guarantee payments by the Guarantor under the Guarantees can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer or the Guarantor (as applicable) if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i) to (v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Residents

Resident entities

An entity holding Securities which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Securities at the prevailing statutory rates (up to 25.8 per cent. in 2026).

Resident individuals

An individual holding Securities who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Securities at the prevailing statutory rates (up to 49.5 per cent. in 2026) if:

(i) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax based on an aggregate deemed return for savings, debts and investments, regardless of any actual income or capital gain derived from the Securities. Separate deemed return percentages for savings, debts and investments apply as at the beginning of the relevant calendar year. The applicable percentages should be updated annually based on historic market yields. For 2026, the deemed return percentage for the category investments (including the Securities) is 6 per cent.

However, if the individual demonstrates that the aggregate actual return for savings, debts and investments – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) – is lower than the applicable aggregate deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Securities) will be taxed at the prevailing statutory rate (36 per cent. in 2026).

Non-residents

A Holder which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Securities, unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the Holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance tax

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Securities by way of gift by, or on the death of, a Holder, unless:

(i) the Holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value added tax

There is no Dutch value added tax payable by a Holder in respect of payments in consideration for the issue or acquisition of Securities, payments of principal or interest under the Securities, or payments in consideration for a disposal of Securities.

Registration tax and stamp duty

There is no Dutch registration tax, stamp duty or other similar tax or duty payable in the Netherlands by a Holder in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Securities or the performance of the Issuer's obligations under the Securities.

Residence

A Holder will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Securities or the execution, performance, delivery and/or enforcement of Securities.

SWISS TAXATION

The following statements contain an overview of the Swiss tax implications resulting from the Securities. The following statements are based upon Swiss tax laws and administrative practices as currently in force. Modifications of the applicable legal regulations may require a re-evaluation of the tax consequences. The summary below is not a substitute for legal and/or tax advice sought by interested parties. Prospective Holders are advised to consult their own tax advisors concerning the overall tax consequences of their acquisition, ownership and disposal of the Securities.

Swiss Withholding Tax

Payments by the Issuer, or by Sika AG as Guarantor, of interest on, and repayment of principal of, the Securities, will not be subject to Swiss withholding tax, despite the fact that the Securities are guaranteed by Sika AG as Guarantor provided that the Issuer is at all times resident outside Switzerland and the proceeds will be used in Switzerland only up to the amount accepted by the Swiss Federal Tax Administration according to the practice published on 5 February 2019 (see "*Use of Proceeds*").

Swiss Federal Stamp Duty

Secondary market dealings in Securities with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) acts as a party or as an intermediary to the transaction may be subject to Swiss federal stamp duty on dealing in securities at a rate of up to 0.3 per cent. of the purchase price of Securities.

Swiss Income Tax

A Holder who is not a resident of Switzerland and who during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to Swiss taxation for any other reason will be exempt from any Swiss income tax in respect of periodic interest as well as any other income realised on sale of the Securities.

Interest Payments

Swiss resident individuals holding the Securities for private investment purposes are subject to Swiss federal income tax with respect to all payments of interest on such Securities, and are required to include all payments of such interest received on such Securities in their personal income tax return for the relevant tax period and will be taxed on the net taxable income for such tax period at the then prevailing tax rates.

Foreign residents who hold the Securities through a permanent establishment or a fixed place of business in Switzerland and Swiss residents who hold Securities as business assets (including individuals, who for income tax purposes, are classified as professional securities dealers (*gewerbsmässige Wertschriftenhändler*)) will be subject to Swiss federal income tax in respect of all interest payments received as well as any other income from the Securities reflected in their income statement for the respective tax period.

The above rules regarding Swiss federal income tax normally also apply to Swiss cantonal/municipal income taxes.

Capital Gains realised upon Sale of the Security

Swiss resident individuals holding Securities for private investment purposes will be generally exempt from Swiss federal income tax in respect of capital gains realised upon sale of the Securities prior to maturity, except if they are considered as professional securities dealers (*gewerbsmässige Wertschriftenhändler*) for tax purposes.

Foreign residents who hold Securities through a permanent establishment or a fixed place of business in Switzerland and Swiss residents who hold Securities as business assets (including individuals, who for income tax purposes, are classified as professional securities dealers (*gewerbsmässige Wertschriftenhändler*)) will be subject to Swiss federal income tax on any income from the Securities upon sale reflected in their income statement for the respective tax period.

The above rules regarding Swiss federal income tax normally also apply to Swiss cantonal/municipal income taxes.

Automatic Exchange of Information in Tax Matters

Switzerland entered into a bilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters (the "**AEOI Agreement**"), which became effective as of 1 January 2017, and applies to all 27 member states as well as Gibraltar. Furthermore, on 1 January 2017, Switzerland has signed the multilateral competent authority agreement on the automatic exchange of financial account information and, based on such agreement, a number of bilateral AEOI agreements with other countries became effective. Based on this AEOI Agreement and the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of residents in a EU member state or a treaty state from 2017, and exchanges it since 2018. Switzerland has signed and is expected to sign further AEOI agreements with other countries. A list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance (SIF).

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act ("FATCA")

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA (an "**IGA**"). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating. The agreement ensures that accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland ("**DTT CH-US**"). The amended DTT CH-US entered into force in 2019 and now provides for a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the U.S. on 8 October 2014, with regard to a change of the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. On 27 June 2024, Switzerland and the United States signed a new FATCA agreement in Bern. Implementation of the new FATCA agreement requires national law to be amended and the Swiss Federal council has in 2025 started the legislative process for the Federal Assembly to decide on this. According to the current schedule, Switzerland's change of model should come into force on 1 January 2028, at the earliest

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer and the Guarantor) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Securities issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Citigroup Global Markets Europe AG (the "**Global Coordinator and Active Bookrunner**"), BofA Securities Europe SA and UBS AG London Branch (together with the Global Coordinator and Active Bookrunner, the "**Active Bookrunners**" and each an "**Active Bookrunner**") and BNP PARIBAS, HSBC Continental Europe and J.P. Morgan SE (the "**Passive Bookrunners**" and together with the Active Bookrunners, the "**Joint Bookrunners**") have, pursuant to a Subscription Agreement dated 24 August 2026, jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe (i) the Series 1 Securities at 99.397 per cent. of their principal amount less a combined management and underwriting commission and (ii) the Series 2 Securities at 99.153 per cent. of their principal amount less a combined management and underwriting commission. In addition, the Issuer, failing which the Guarantor, has agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Securities. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

General

None of the Issuer, the Guarantor or any of the Joint Bookrunners have made any representation that any action will be taken in any jurisdiction by any of the Joint Bookrunners, the Issuer or the Guarantor that would permit a public offering of the Securities, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Securities(including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has agreed that it will comply in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantor or any of the other Joint Bookrunners in any such jurisdiction as a result of any of the foregoing actions.

United States

The Securities and the Guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state of other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Securities, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Securities, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons.

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

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and 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 Financial Serves and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

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

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Securities described herein. The Securities may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Securities have not been and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Securities may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Prospectus nor any other offering or marketing material relating to the Securities have been or will be filed with or approved by any Swiss regulatory authority.

Canada

The Securities may be sold only to purchasers in the Canadian provinces purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

1. It is expected that listing of the Securities on the Official List and admission of the Securities to trading on the regulated market of Euronext Dublin will be granted on or before 26 August 2026, subject only to the issue of the Global Security in respect of each Series. The Issuer estimates that the amount of expenses related to the admission of trading of the Securities on Euronext Dublin will be approximately €7,940.

2. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Netherlands and Switzerland, as applicable, in connection with the issue and performance of the Securities and the Guarantees. The issue of the Securities was authorised by a resolution of the Board of Directors of the Issuer passed 20 July 2026 and the Guarantees were authorised by a resolution of the Board of Directors of the Guarantor passed on 24 July 2026.

3.

   (a) Since 31 December 2025, there has been no material adverse change in the prospects of the Guarantor and since 30 June 2026, there has been no significant change in the financial performance or financial position of the Group; and

   (b) Since 31 December 2025, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial performance or financial position of the Issuer.

4. Save as disclosed in the section entitled "*The Sika Group - Court, Arbitral and Administrative Proceedings*", none of the Issuer, the Guarantor or any of the Guarantor's other subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had a significant effect on the financial position or profitability of the Issuer, the Guarantor or Sika Group.

5. The Series 1 Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 347605344. The International Securities Identification Number ("**ISIN**") for the Series 1 Securities is XS3476053445. The Financial Instrument Short Name ("**FISN**") and the Classification of Financial Instruments Code ("**CFI Code**") are as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

   The Series 2 Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems with a Common Code of 347605379. The ISIN for the Series 2 Securities is XS3476053791. The FISN and the CFI Code as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

   The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

6. The Legal Entity Identifier (LEI) code of the Issuer is 549300QW8B2Z3FSBS808 and of the Guarantor is 549300R3N69ECGYPU434.

7. For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield of the Series 1 Securities is 4.500 per cent. on an annual basis. For the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield of the Series 2 Securities is 5.000 per cent. on an annual basis. The yield in respect of each Series is calculated as at 26 August 2026 on the basis of the relevant issue price. It is not an indication of future yield.

8. From the date of this Prospectus and for so long as any Security remains outstanding, physical copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the principal offices of the Issuer and the Guarantor or at https://www.sika.com/en/investors/debt-information/bonds-credit-facilities.html:

(a) the articles of association of the Issuer;

(b) the articles of association of the Guarantor;

(c) the audited annual consolidated financial statements of the Guarantor for the years ended 31 December 2025 and 2024;

(d) the unaudited consolidated financial statements of the Guarantor for the six month period ending 30 June 2026;

(e) the audited annual financial statements of the Issuer for the years ended 31 December 2025 and 2024;

(f) the Agency Agreements;

(g) the Guarantees;

(h) the Deeds of Covenant; and

(i) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus.

This Prospectus will be published on the website of Euronext Dublin at https://www.euronext.com/en/markets/dublin.

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website of the Guarantor or Euronext Dublin does not form part of this Prospectus.

9. The Guarantor's audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025 have been prepared in accordance with IFRS and comply in all material respects with applicable Swiss law. The Issuer's audited financial statements for the years ended 31 December 2024 and 31 December 2025 have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code and comply in all material respects with applicable Dutch law.

10. The Guarantor's audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025 have been audited by KPMG AG and the respective audit reports thereon are unqualified.

11. The Issuer's financial statements for the years ended 31 December 2024 and 2025 have been audited by KPMG Accountants N.V. and the independent auditor's reports thereon are unqualified.

12. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

13. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

14. The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

PRINCIPAL OFFICES OF THE ISSUER

Sika Capital B.V.
Zonnebaan 56
3542 EG Utrecht
The Netherlands

PRINCIPAL OFFICES OF THE GUARANTOR

Sika AG
Zugerstrasse 50
6340 Baar
Switzerland

GLOBAL COORDINATOR AND ACTIVE BOOKRUNNER

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

ACTIVE BOOKRUNNERS

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

PASSIVE BOOKRUNNERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

AUDITORS OF THE ISSUER

KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

AUDITORS OF THE GUARANTOR

KPMG AG
Landis+Gyr-Strasse 1
6300 Zug
Switzerland

FISCAL AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Issuer and the Guarantor as to English law and Dutch law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Issuer and the Guarantor as to Swiss law

Lenz & Staehelin
Brandschenkestrasse 24
8027 Zürich
Switzerland

To the Joint Bookrunners as to English law

Linklaters LLP
20 Ropemaker Street
London EC2Y 9AR
United Kingdom

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