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Confirmation of Your Representation: This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to each of UBS and UBS Europe SE, LGT Bank AG and Liechtensteinische Landesbank AG, each in its capacity as dealer (each a **Dealer**) that you understand and agree to the terms set out herein and you are a non-U.S. person that is outside the United States for the purposes of Regulation S and (a) if you are a person in a member state of the EEA, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent that you are acting on behalf of persons or entities in the EEA or (b) if you are a person in the United Kingdom, you are a relevant person and/or a relevant person acting on behalf of relevant persons, to the extent that you are acting on behalf of persons or entities in the United Kingdom. You shall also be deemed to have represented to UBS and each Dealer that you consent to delivery by electronic transmission.

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NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION IN WHICH OFFERS OR SALES OF LIECHTENSTEINER PFANDBRIEFE WOULD BE PROHIBITED BY LAW.

Base Prospectus dated 25 March 2026

Liechtensteinisches Pfandbriefinstitut AG

(incorporated as a stock corporation in Liechtenstein)

Liechtensteiner Pfandbriefe Programme

Under its Liechtensteiner Pfandbriefe programme (the **Programme**), Liechtensteinisches Pfandbriefinstitut AG (the **Issuer**) may from time to time issue Liechtensteiner Pfandbriefe with a Final Maturity Date and an Extended Due for Payment Date (the **Liechtensteiner Pfandbriefe**) denominated in Swiss Francs (**CHF**).

An investment in Liechtensteiner Pfandbriefe involves certain risks. For a discussion of these risks, see the section "Risk Factors" of this Base Prospectus (the ***Base Prospectus****) below.*

The Liechtensteiner Pfandbriefe are "Liechtensteiner Pfandbriefe" within the meaning of the Liechtenstein Pfandbrief Act. Liechtensteiner Pfandbriefe are not mortgage bonds (*Pfandbriefe*) within the meaning of the Swiss Federal Act on Mortgage Bonds (*Pfandbriefgesetz*). Accordingly, Liechtensteiner Pfandbriefe are subject to the regulations set out in the Liechtenstein Pfandbrief Act and do not benefit from any of the protections set out in the Swiss Federal Act on Mortgage Bonds (*Pfandbriefgesetz*).

Liechtensteiner Pfandbriefe may be issued on a continuing basis to UBS Europe SE, LGT Bank AG and Liechtensteinische Landesbank AG (each a **Permanent Dealer**), and/or any other Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer(s)** shall be to all Dealers agreeing to subscribe for such Liechtensteiner Pfandbriefe.

This Base Prospectus has been approved as a base prospectus within the meaning of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the **FinSA**) by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the FinSA (in such capacity, the **Swiss Review Body**) as of 27 March 2026. In respect of any Series and/or Tranche of Liechtensteiner Pfandbriefe to be issued during the 12 months from the date of this Base Prospectus, this Base Prospectus (as amended or supplemented as of the date of the applicable Pricing Supplement), together with the applicable Pricing Supplement, will constitute the prospectus for purposes of the FinSA. Each Series of Liechtensteiner Pfandbriefe may be admitted to trading and listed on the SIX Swiss Exchange and/or any other trading venue (exchange or multilateral trading facility) in Switzerland or may be unlisted.

The Issuer may agree with any Dealer that Liechtensteiner Pfandbriefe may be issued in a form or pursuant to terms and conditions not contemplated by the Conditions set out herein, in which event terms and conditions will be specified in the relevant Pricing Supplement.

The Liechtensteiner Pfandbriefe are expected on issue to be assigned a ‘Aaa’ rating by Moody’s Investor Services Limited (**Moody’s**). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus is to be read in conjunction with any supplement hereto and any relevant Pricing Supplement and with all documents which are deemed incorporated by reference herein.

This Base Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Liechtensteiner Pfandbriefe and for the admission to trading and listing of any Tranche of Liechtensteiner Pfandbriefe on SIX Swiss Exchange. The Issuer has not authorised the use of this Base Prospectus for any other purpose.

Arranger & Dealer

UBS Investment Bank

Dealers

LGT Bank AG Liechtensteinische Landesbank AG

IMPORTANT INFORMATION

THE LIECHTENSTEINER PFANDBRIEFE WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE THE RESPONSIBILITY OF UBS EUROPE SE, LGT BANK AG, LIECHTENSTEINISCHE LANDESBANK AG OR ANY OTHER ENTITY REFERRED TO IN THIS BASE PROSPECTUS.

AN INVESTMENT IN THE LIECHTENSTEINER PFANDBRIEFE INVOLVES A HIGH DEGREE OF RISK. THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE LIECHTENSTEINER PFANDBRIEFE. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION. The risks and uncertainties discussed in the "*Risk Factors*" section are not the only ones facing the Issuer and the other transaction parties. Additional risks and uncertainties not presently known, or that are not currently believed to be material, may also affect the Liechtensteiner Pfandbriefe, the Issuer and the other transaction parties. If any of these risks occur, prospective investors could lose part or all of their investment.

The Issuer accepts responsibility for the content of this Base Prospectus and the Pricing Supplement for each Tranche of Liechtensteiner Pfandbriefe issued under the Programme and declares that the information contained in this Base Prospectus is, to the best of its knowledge, correct and no material facts or circumstances have been omitted from this Base Prospectus.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Liechtensteiner Pfandbriefe other than as contained in this Base Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither the delivery of this Base Prospectus or any Pricing Supplement nor the offering, sale or delivery of any Liechtensteiner Pfandbriefe shall in any circumstances imply that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, on any event reasonably likely to involve any adverse change, in the prospects or final trading position of the Issuer since the date hereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or any other person during the life of the Programme or to advise any investor in the Liechtensteiner Pfandbriefe of any information coming to their attention. The Issuer has no obligation to update this Base Prospectus, except where required by and in accordance with any applicable legal requirements.

Subject as provided in the relevant Pricing Supplement, the only persons authorised to use this Base Prospectus in connection with an offer of Liechtensteiner Pfandbriefe are the Issuer and the persons named in the relevant Pricing Supplement as the relevant Dealer(s) or the managers.

Any person (an investor) intending to acquire or acquiring any Liechtensteiner Pfandbriefe from any person (an **Offeror**) will do so, and offers and sales of the Liechtensteiner Pfandbriefe to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors in connection with the offer or sale of the Liechtensteiner Pfandbriefe and, accordingly, this Base Prospectus and any relevant Pricing Supplement will not contain such information and an investor must obtain such information from the Offeror.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Liechtensteiner Pfandbriefe (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Arranger or any of the Dealers, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Liechtensteiner Pfandbriefe, should subscribe for or purchase any Liechtensteiner Pfandbriefe. Each investor contemplating purchasing any Liechtensteiner Pfandbriefe should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Liechtensteiner Pfandbriefe constitutes an offer by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Liechtensteiner Pfandbriefe.

The distribution of this Base Prospectus and any Pricing Supplement and the offer, sale and delivery of the Liechtensteiner Pfandbriefe in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Liechtensteiner Pfandbriefe and on the distribution of this Base Prospectus or any Pricing Supplement and other offering material relating to the Liechtensteiner Pfandbriefe, see "*Selling Restrictions*" and the relevant Pricing Supplement. Neither this Base Prospectus nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Prospective investors should satisfy themselves that they understand all of the risks associated with making investments in the Liechtensteiner Pfandbriefe. If a prospective investor is in any doubt whatsoever as to the risks involved in investing in the Liechtensteiner Pfandbriefe, he or she should consult his or her professional advisers.

An investment in the Liechtensteiner Pfandbriefe is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result therefrom.

EU MiFID II product governance / target market – The Pricing Supplement in respect of any Liechtensteiner Pfandbriefe may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Liechtensteiner Pfandbriefe and which channels for distribution of the Liechtensteiner Pfandbriefe are appropriate. Any person subsequently offering, selling or recommending the Liechtensteiner Pfandbriefe (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **EU MiFID II**) is responsible for undertaking its own target market assessment in respect of the Liechtensteiner Pfandbriefe (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **EU MiFID Product Governance Rules**), any Dealer subscribing for any Liechtensteiner Pfandbriefe is a manufacturer in respect of such Liechtensteiner Pfandbriefe, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

This Base Prospectus has been prepared on the basis that any offer of Liechtensteiner Pfandbriefe in any Member State will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). Accordingly, any person making or intending to make an offer of Liechtensteiner Pfandbriefe which are the subject of the offering contemplated in this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Liechtensteiner Pfandbriefe in circumstances in which an obligation arises for the Issuer or the Dealers to so publish or supplement a prospectus for such offer.

UK MiFIR II product governance / target market — The Pricing Supplement in respect of any Liechtensteiner Pfandbriefe may include a legend entitled "UK MiFIR II Product Governance" which will outline the target market assessment, in respect of the Liechtensteiner Pfandbriefe and which channels for distribution of the Liechtensteiner Pfandbriefe are appropriate. Any person subsequently offering, selling or recommending the Liechtensteiner Pfandbriefe (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Liechtensteiner Pfandbriefe (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the United Kingdom (the **UK**) Financial Conduct Authority's (the **FCA**) Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Dealer subscribing for any Liechtensteiner Pfandbriefe is a manufacturer in respect of such Liechtensteiner Pfandbriefe, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Liechtensteiner Pfandbriefe are not bank deposits: Investments in any Liechtensteiner Pfandbriefe carry risks which are very different from the risk profile of a bank deposit. Each Series of Liechtensteiner Pfandbriefe will have different yield, liquidity and risk profiles and would not benefit from any protection provided to deposits.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Liechtensteiner Pfandbriefe have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, Liechtensteiner Pfandbriefe may not be offered, sold or delivered 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 US Securities Act.
The Liechtensteiner Pfandbriefe are being offered and sold in uncertificated form outside the United States to non-U.S. persons only (as defined in Regulation S under the US Securities Act (**Regulation S**)) in reliance on Regulation S. See "*Selling Restrictions*".

THE LIECHTENSTEINER PFANDBRIEFE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE SEC), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE LIECHTENSTEINER PFANDBRIEFE OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

DEFINITIONS

All references in this Base Prospectus to "**Member State**" refer to a Member State of the European Economic Area (the **EEA**), those to "**US dollars**", "**USD**" and "**US$**" refer to the currency of the United States of America, those to "**Swiss francs**" and "**CHF**" refer to the currency of Switzerland and Liechtenstein, those to "**euro**" and "**EUR**" refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in article 2 of the Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro as amended. All references to "**United States**" or "**US**" are to the United States of America, those to "**Switzerland**" are to the Swiss Confederation, and all references to "**United Kingdom**" are to the United Kingdom of Great Britain and Northern Ireland.

IMPORTANT – EEA RETAIL INVESTORS

The Liechtensteiner Pfandbriefe 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 EEA. For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client as defined in point (11) of article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of EU MiFID II. Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

The Liechtensteiner Pfandbriefe 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 UK. For these purposes, a "retail investor" means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements or forward-looking statements are incorporated by reference. Words such as "believe", "expect", "plan", "estimate", "anticipate", "intend", "seek", "assume", "may", "could", "will" and similar expressions are intended to identify such forward-looking statements but are not the only means of identifying them. The forward-looking statements contained or incorporated by reference in this Base Prospectus are based on assumptions and expectations that the Issuer currently believes to be realistic, but which are uncertain and may prove to be incorrect. For a detailed description of the material risks relating to the Issuer and the Liechtensteiner Pfandbriefe, please refer to the section "Risk Factors" of this Base Prospectus. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Base Prospectus.

Should one or more of these risks materialise or should the assumptions underlying the description of the risks prove incorrect, the actual consequences and results may differ materially from the current assessment. Potential investors should therefore not rely in any way on forward-looking statements. Unless required by the FinSA, neither the Issuer nor the Dealers assume any obligation to update any forward-looking statements after the date of this Base Prospectus, even if they become incorrect or misleading as a result of new information, future events or other circumstances.

INTERPRETATION AND DEFINITIONS

Capitalised terms used and not otherwise defined herein will have the meanings ascribed to them in the “Glossary of Defined Terms”.

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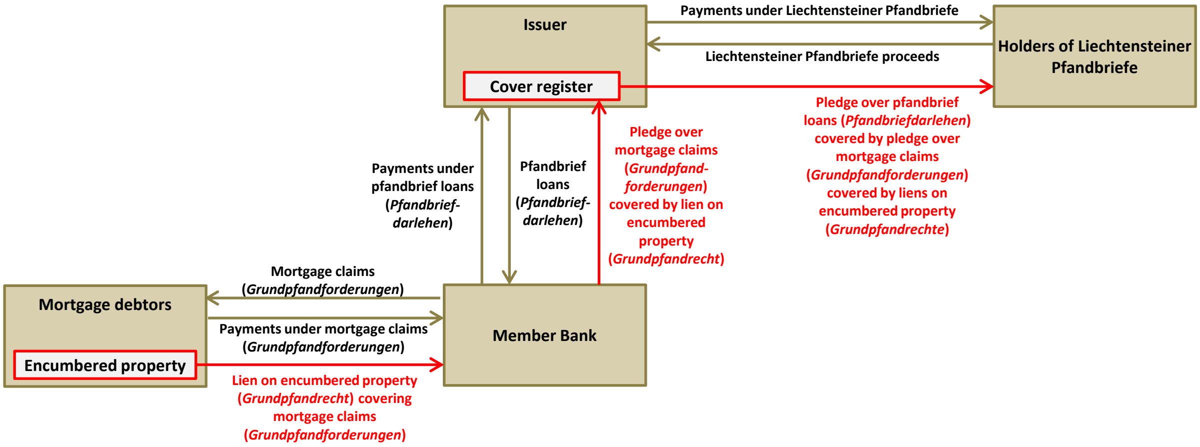
STRUCTURE

Set out below is the structure diagram. This structure diagram is qualified in its entirety by the detailed information appearing elsewhere in this Base Prospectus, including the documents incorporated by reference herein, any amendment or supplement thereto, and, in relation to the terms and conditions of a particular Tranche of Liechtensteiner Pfandbriefe, the relevant Pricing Supplement. If there is any inconsistency between this transaction structure diagram and the information described otherwise in this Base Prospectus, such information will prevail.



In simplified terms, the chain of protective measures offered by the Liechtensteiner Pfandbriefe is as follows: (i) the Issuer is primarily liable with its capital, (ii) the Member Banks are liable for the pfandbrief loans (*Pfandbriefdarlehen*) granted to them by the Issuer, (iii) the mortgage debtors are liable to the Member Banks for the mortgage claims (*Grundpfandforderungen*) under the mortgage loans granted to them by the Member Banks, (iv) the Member Banks have a lien on the encumbered properties covering the mortgage claims (*Grundpfandforderungen*), (v) the pfandbrief loans (*Pfandbriefdarlehen*) are secured by a pledge over mortgage claims (*Grundpfandforderungen*) that are covered by liens on the encumbered properties and (vi) the Liechtensteiner Pfandbriefe are secured by a pledge over the pfandbrief loans (*Pfandbriefdarlehen*) that are covered by the pledge over the mortgage claims (*Grundpfandforderungen*) which are covered by the liens on the encumbered properties.

OVERVIEW OF STRUCTURE OF THE PROGRAMME

The following paragraphs contain a brief summary of the structure of the Programme. This summary is necessarily incomplete and prospective investors are urged to read the entire Base Prospectus, including the documents incorporated by reference herein and, in relation to the terms and conditions of a particular Tranche of Liechtensteiner Pfandbriefe, the relevant Pricing Supplement carefully for more detailed information thereto, including but not limited to the sections of this Base Prospectus entitled "Risk Factors"and "Terms and Conditions of the Liechtensteiner Pfandbriefe". Any decision to invest in the Liechtensteiner Pfandbriefe should be based on a consideration of this information as a whole and should not be based on this transaction summary.

The Issuer and any relevant Dealer(s) may agree that Liechtensteiner Pfandbriefe shall be issued in a form other than as contemplated in the Conditions.

1. General

Under the terms of the Programme, the Issuer may issue Series or Tranches of Liechtensteiner Pfandbriefe to Holders of Liechtensteiner Pfandbriefe on each Issue Date (as specified in the relevant Pricing Supplement). The Liechtensteiner Pfandbriefe will be direct, unsubordinated and secured obligations of the Issuer.

The Issuer will use the proceeds from the issuance of Liechtensteiner Pfandbriefe to grant pfandbrief loans (*Pfandbriefdarlehen*) to its Member Banks in accordance with the Pricing Supplement.

2. Collateral structure

(a) Overview

The Holders of the Liechtensteiner Pfandbriefe benefit from a statutory registered lien (*gesetzliches Registerpfandrecht*) on pfandbrief loans (*Pfandbriefdarlehen*) granted by the Issuer to the Member Banks, which shall at all times cover the payment obligations of the Issuer under the Liechtensteiner Pfandbriefe (*gedeckte Verbindlichkeiten*). The lien on pfandbrief loans (*Pfandbriefdarlehen*) arises upon entry in the Issuer's cover register (*Deckungsregister des Pfandbriefinstituts*), without the need for a special pledge agreement or the transfer of the cover assets to the Holders of Liechtensteiner Pfandbriefe (*Pfandbriefgläubiger*).

The pfandbrief loans (*Pfandbriefdarlehen*) granted by the Issuer to its Member Banks shall be covered at all times by liens on cover assets (*Deckungswerte*) that are eligible in accordance with the Liechtenstein Pfandbrief Act (*zugelassene Deckungswerte*). The Issuer's lien on such cover assets (*Deckungswerte*) arises upon entry in the Issuer's cover register (*Deckungsregister*), without the need for a special pledge agreement or transfer of the cover assets to the Issuer.

Eligible cover assets (*zugelassene Deckungswerte*) consist of (i) claims secured by real estate liens (mortgage claims (*Grundpfandforderungen*)) of Member Banks against their borrowers that meet the requirements of the Liechtenstein Pfandbrief Act and, under certain conditions, (ii) highly liquid assets (*hochliquide Aktiven*). In particular, only those mortgage claims (*Grundpfandforderungen*) are eligible, that are secured by real estate, which is (a) located in Liechtenstein, (b) for which an independent valuation is available and (c) which comply with the lending limits in accordance with the Liechtenstein Pfandbrief Act. The Liechtenstein Pfandbrief Act provides that, taking into account prior liens and interest secured by liens, mortgage claims (*Grundpfandforderungen*) may be lent up to a maximum of two-thirds of the estimated value of the real estate. For mortgage claims (*Grundpfandforderungen*) on real estate other than owner-occupied residential properties (*selbst genutzte Wohnliegenschaften*), the government may set correspondingly lower lending limits by ordinance. In this respect, the Liechtenstein Pfandbrief Ordinance provides that mortgage claims (*Grundpfandforderungen*) on real estate other than owner-occupied residential properties (*selbst genutzte Wohnliegenschaften*) may be lent up to a maximum of 60% of the estimated value of the property, whereby the pfandbrief institution (*Pfandbriefinstitut*) shall specify the categories of real estate and the corresponding lending limits in its internal regulations.

According to the Liechtenstein Pfandbrief Act, Liechtensteiner Pfandbriefe shall be denominated in Swiss Francs (CHF). Furthermore, the pfandbrief institution (*Pfandbriefinstitut*) has to ensure that the pfandbriefe (*Pfandbriefe*) are denominated in the same currency as the pfandbrief loans (*Pfandbriefdarlehen*) and cover assets (*Deckungswerte*) for the financing of which the pfandbriefe (*Pfandbriefe*) were issued. As a consequence, only pfandbrief loans (*Pfandbriefdarlehen*) and cover assets (*Deckungswerte*) that are denominated in Swiss Francs (CHF) will be permitted under the Programme.

Further information on the collateral structure can be found in the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance, which are incorporated by reference in this Base Prospectus.

(b) Extracts from the Liechtenstein Pfandbrief Act

1. Article 22 of the Liechtenstein Pfandbrief Act

Article 22 of the Liechtenstein Pfandbrief Act reads as follows (English translation; only the original German version is legally binding):

Cover of the Liechtensteiner Pfandbriefe by liens on pfandbrief loans (Pfandbriefdarlehen)

1) Payment obligations arising from Liechtenstein Pfandbriefe must be covered at all times by liens on pfandbrief loans (*Pfandbriefdarlehen*) granted by the pfandbrief institution (*Pfandbriefinstitut*) to its members.

2) The lien of pfandbrief creditors (*Pfandbriefgläubiger*) on pfandbrief loans (*Pfandbriefdarlehen*) arises upon entry in the pfandbrief institution's cover register (*Deckungsregister des Pfandbriefinstituts*), without the need for a special pledge agreement or the transfer of the cover to the pfandbrief creditors (*Pfandbriefgläubiger*).

3) All outstanding pfandbriefe (*Pfandbriefe*) of a pfandbrief institution (*Pfandbriefinstitut*) participate in the lien in the same rank, regardless of the order in which they were issued.

2. Article 23 of the Liechtenstein Pfandbrief Act

Article 23 of the Liechtenstein Pfandbrief Act reads as follows (English translation; only the original German version is legally binding):

Cover of pfandbrief loans (Pfandbriefdarlehen) by liens on eligible cover assets (zugelassene Deckungswerte)

1) Pfandbrief loans (*Pfandbriefdarlehen*) granted by a pfandbrief institution (*Pfandbriefinstitut*) to its members shall be covered at all times by liens on cover assets (*Deckungswerte*) permitted in accordance with article 24.

2) The pfandbrief institution's (*Pfandbriefinstitut*) lien on the cover assets (*Deckungswerte*) shall arise upon entry in the pfandbrief institution's (*Pfandbriefinstitut*) cover register (*Deckungsregister*), without the need for a special pledge agreement or transfer of the cover to the pfandbrief institution (*Pfandbriefinstitut*). Section 323 of the Liechtenstein Property Law Act shall not apply.

3) The pfandbrief institution (*Pfandbriefinstitut*) shall define rules for its members which at least ensure that the pfandbrief institution (*Pfandbriefinstitut*) can clearly identify the cover assets (*Deckungswerte*) pledged to it at any time.

3. Article 24 of the Liechtenstein Pfandbrief Act

Article 24 of the Liechtenstein Pfandbrief Act reads as follows (English translation; only the original German version is legally binding):

Eligible cover assets

1) The following are eligible as cover assets (*zugelassene Deckungswerte*):

    a) claims secured by real estate liens (mortgage claims (*Grundpfandforderungen*)) of members against their borrowers that meet the requirements of this article;

    b) highly liquid assets.

2) Mortgage claims (*Grundpfandforderungen*) pursuant to paragraph 1(a) must be secured by real estate:

    a) located in Liechtenstein;

    b) for which an independent valuation is available; and

c) which comply with the lending limits under para. 3.

3) Taking into account prior liens and interest secured by liens, mortgage claims (*Grundpfandforderungen*) may be lent up to a maximum of two-thirds of the estimated value of the real estate. For mortgage claims (*Grundpfandforderungen*) on real estate other than owner-occupied residential properties (*selbst genutzte Wohnliegenschaften*), the government may set correspondingly lower lending limits by ordinance.

4) The pfandbrief institution (*Pfandbriefinstitut*) must define rules on:

a) the insurance of mortgage claims (*Grundpfandforderungen*) in accordance with paragraph 1(a) against damage and ensure that the insurance claim is subject to asset separation;

b) the method and procedure for the valuation of real estate in accordance with paragraph 2(b);

c) the plausibility of the valuation of the cover pool (*Deckungsstock*) and the risk diversification in the cover pool (*Deckungsstock*) with regard to the granularity and significant concentration of eligible cover assets (*zugelassene Deckungswerte*).

5) The government may issue regulations in ordinances specifying further details on eligible cover assets (*zugelassene Deckungswerte*), in particular a lower lending limit pursuant to para. 3 and the maximum proportion of highly liquid assets in the total balance sheet of the pfandbrief institution (*Pfandbriefinstitut*).

3. Insolvency and withdrawal of membership of Member Bank

According to article 43 of the Liechtenstein Pfandbrief Act the following shall apply if bankruptcy proceedings (*Konkurs*) are initiated against a Member Bank (English translation; only the original German version is legally binding):

1) The regional court shall, at the request of the Liechtenstein Financial Market Authority (**FMA**), order the separation of the pfandbrief loans (*Pfandbriefdarlehen*) and the cover assets (*Deckungswerte*) and ensure that incoming interest and repayments are forwarded to the pfandbrief institution (*Pfandbriefinstitut*) without delay. The initiation of bankruptcy proceedings shall not result in the pfandbrief loans (*Pfandbriefdarlehen*) becoming due.

2) At the request of the FMA, the regional court may appoint an agent (*Beauftragter*) to administer the pfandbrief loans (*Pfandbriefdarlehen*) and the cover (*Deckung*). The agent (*Beauftragter)* shall take all measures necessary to ensure the complete and timely fulfilment of the obligations arising from the pfandbrief loans (*Pfandbriefdarlehen*), including interest and repayments.

3) At the request of the FMA, the regional court may approve the transfer of pfandbrief loans (*Pfandbriefdarlehen*) and the cover (*Deckung*) to another pfandbrief institution (*Pfandbriefinstitut*) or another legal entity. Article 82(1)(d) of the Liechtenstein Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) shall apply mutatis mutandis.

4) After the pfandbrief loans (*Pfandbriefdarlehen*) have been repaid in full or transferred, the agent (*Beauftragter*) shall settle the claim for the cover with the bankruptcy administrator.

5) The granting of a deferral pursuant to article 189 et seq. of the Liechtenstein Banking Act shall not result in the deferral of claims secured by collateral of a pfandbrief institution (*Pfandbriefinstitut*) or of pfandbrief creditors (*Pfandbriefgläubiger*).

6) These provisions shall apply mutatis mutandis if a member bank: (a) voluntarily withdraws its membership or (b) no longer meets the requirements for membership, in particular a banking license under the Liechtenstein Banking Act.

Further information on the insolvency and withdrawal of membership of Member Banks can be found in the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance, which are incorporated by reference in this Base Prospectus.

4. Bankruptcy of the Issuer

According to article 41 of the Liechtenstein Pfandbrief Act the following shall apply with respect to applicable law and commencement of bankruptcy proceedings with respect to the Issuer (English translation; only the original German version is legally binding):

1) Unless otherwise provided for in the Liechtenstein Pfandbrief Act, articles 201 et seq. of the Liechtenstein Banking Act shall apply mutatis mutandis to bankruptcy proceedings relating to the assets of a pfandbrief institution (*Pfandbriefinstitut*).

2) The regional court shall only commence bankruptcy proceedings upon application or with the consent of the FMA. The FMA shall have the status of a party in bankruptcy proceedings.

3) The opening of bankruptcy proceedings shall not result in the pfandbrief claims (*Pfandbriefforderungen*) becoming due.

4) Certain provisions of Liechtenstein law shall not apply to bankruptcy proceedings of pfandbrief institutions (*Pfandbriefinstitute*), in particular: (a) the Liechtenstein Enforcement Code (*Exekutionsordnung*), (b) the provisions on the community of creditors for bond obligations pursuant to articles 123 et seq. of the Final Provisions of the Liechtenstein Law of Persons and Companies (*Schlussabteil des Personen- und Gesellschaftsrechts*) and (c) Liechtenstein Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), unless it is expressly declared applicable.

In addition, according to article 42 of the Liechtenstein Pfandbrief Act the following shall apply with respect to the appointment of a special administrator (*Sonderverwalter*) (English translation; only the original German version is legally binding):

1) At the request of the FMA, the regional court shall appoint a special administrator (*Sonderverwalter*) to ensure the administration of the outstanding pfandbriefe (*Pfandbriefe*) until their maturity.

2) The special administrator (*Sonderverwalter*) shall have the following tasks and responsibilities: (a) the settlement of payment obligations arising from outstanding pfandbriefe (*Pfandbriefe*), (b) the administration of the cover assets (*Deckungswerte*) and (c) the performance of the legal acts necessary for the proper administration of the cover pool (*Deckungsstock*), the ongoing monitoring of the coverage of liabilities arising from the pfandbriefe (*Pfandbriefe*) and the initiation of procedures for the reintegration of assets into the cover pool (*Deckungsstock*).

3) At the request of the special administrator (*Sonderverwalter*), the FMA may order the transfer of pfandbrief loans (*Pfandbriefdarlehen*) and the cover (*Deckung*) together with the liabilities arising from the outstanding pfandbriefe (*Pfandbriefe*) to another pfandbrief institution (*Pfandbriefinstitut*) or another legal entity. Article 82(1)(d) of the Liechtenstein Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) applies *mutatis mutandis*.

Further information on the Bankruptcy of the Issuer can be found in the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance, which are incorporated by reference in this Base Prospectus.

5. Liquidity Reserve

In the case of

(i) the short-term rating assigned by Moody's or any other rating agency to a Member Bank falls below P-1 in case of Moody's or equivalent in case of any other rating agency, the Issuer shall establish a liquidity reserve in an amount not less than the sum of all interest payments and senior expenses due within the next 90 days from such Member Bank; and/or

(ii) the long-term rating assigned by Moody's or any other rating agency to a Member Bank falls below investment grade (in case of Moody's Baa3 or equivalent in case of any other rating agency), the Issuer shall establish a liquidity reserve in an amount not less than the sum of all interest payments and senior expenses due within the next 12 months from such Member Bank,

(each a **Liquidity Reserve Trigger Event** and together the **Liquidity Reserve Trigger Events**).

Each Member Bank has undertaken to the Issuer that, if such Member Bank has caused a Liquidity Reserve Trigger Event, it will transfer to the Issuer upon demand by the Issuer cash and/or liquid assets, in a form satisfactory to the Issuer, equal to the pro rate share of interest payments and senior expenses from pfandbrief loans (*Pfandbriefdarlehen*) becoming due during that period from such Member Bank. The Issuer shall hold such cash and liquid assets at its account bank or the Swiss National Bank (the **Liquidity Reserve**).

The Liquidity Reserve shall be maintained by the Issuer until such time as the rating assigned by Moody's or any other rating agency to such Member Bank is at least equal to P-1 (short-term) in case of Moody's (or equivalent in case of any other rating agency) and investment grade (long-term) (Baa3 in case of Moody's or equivalent in case of any other rating agency) or the cover assets *(Deckungswerte*) of such Member Bank have been transferred to another Member Bank.

SUMMARY

The following summary is to be understood as an introduction to this Base Prospectus and constitutes a summary within the meaning of articles 40(3) and 43 FinSA. Any decision to invest in Liechtensteiner Pfandbriefe should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference herein, as completed, supplemented, modified and/or replaced by the applicable Pricing Supplement. This summary is therefore qualified in its entirety by the remainder of this Base Prospectus and the applicable Pricing Supplement.

Potential investors in Liechtensteiner Pfandbriefe should be aware that liability under article 69 FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Base Prospectus, as completed, supplemented, modified and/or replaced by the information set out in the applicable Pricing Supplement.

Capitalised terms used in this summary but not defined herein have the meanings assigned to them elsewhere in this Base Prospectus (including the General Terms and Conditions).

1. Information on the Issuer

Issuer's name, registered office, legal form, Issuer's legal entity identifier (LEI):	Liechtensteinisches Pfandbriefinstitut AG (the **Issuer**). The Issuer was incorporated under Liechtenstein law under the name LPBI AG as a stock corporation (*Aktiengesellschaft*) with unlimited duration on 28 November 2024 in Vaduz, Liechtenstein, and was registered on 2 December 2024 in the commercial register of Liechtenstein under company registration number FL-0002.734.027-0. The Issuer's articles of association were replaced by the articles of association dated 29 August 2025 in connection with a capital increase. The Issuer changed its name to Liechtensteinisches Pfandbriefinstitut AG in connection with an amendment of its articles of association resolved at the extraordinary general meeting held on 9 December 2025. The registration of this amendment in the commercial register took place on 19 December 2025. The Issuer's registered office is located at Lettstrasse 37, 9490 Vaduz, Liechtenstein. The Issuer's legal entity identifier is 5299004HGCYHO7IVKJ47. The Issuer was authorized on 12 January 2026 as "Pfandbriefinstitut" according to article 3(1)(b) of the Liechtenstein Pfandbrief Act.
Issuer's auditor:	The statutory auditor of the Issuer is KPMG (Liechtenstein) AG, Äulestrasse 2, 9490 Vaduz, Liechtenstein. The auditor is supervised by and registered with the Liechtenstein Financial Market Authority (**FMA**) under the register number 100876. The FMA is recognized as a foreign audit supervision authority by the Swiss Federal Council in accordance with article. 8 of the Swiss Auditor Oversight Act (*Revisionsaufsichtsgesetz*).

2. Liechtensteiner Pfandbriefe and the Programme

Programme Title:	Liechtensteiner Pfandbriefe Programme
Programme Description:	Programme for the issue of Liechtensteiner Pfandbriefe by the Issuer to Holders of Liechtensteiner Pfandbriefe.
Programme Size:	Unlimited

Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Liechtensteiner Pfandbriefe (see "*Risk Factors*").
Liechtenstein Pfandbrief Act applies:	The Liechtensteiner Pfandbriefe are "Liechtensteiner Pfandbriefe" within the meaning of the Liechtenstein Pfandbrief Act and benefit from the protections thereunder.
Swiss Mortgage Bond Act does not apply:	Liechtensteiner Pfandbriefe are not mortgage bonds (*Pfandbriefe*) within the meaning of the Swiss Federal Act on Mortgage Bonds (*Pfandbriefgesetz*). Accordingly, Liechtensteiner Pfandbriefe do not benefit from any of the protections thereunder.
Type of securities:	Liechtensteiner Pfandbriefe within the meaning of the Liechtenstein Pfandbrief Act (the **Liechtensteiner Pfandbriefe**).
Status and Ranking:	The Liechtensteiner Pfandbriefe will be direct, unsubordinated and secured obligations of the Issuer and rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Liechtensteiner Pfandbriefe will at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such obligations that are preferred in accordance with applicable law at the relevant time.
Security interest:	Statutory registered lien (*gesetzliches Registerpfandrecht*) on cover assets (*Deckungswerte*) according to the Liechtenstein Pfandbrief Act.
Member Banks:	LGT Bank AG, Vaduz, Liechtenstein; Liechtensteinische Landesbank AG, Vaduz, Liechtenstein; and any other bank in Liechtenstein that has become a member in accordance with the Articles of Association of the Issuer and the Liechtenstein Pfandbrief Act (each a **Member Bank**).
Use of Proceeds:	The net proceeds of an issue of Liechtensteiner Pfandbriefe are used for the providing of pfandbrief loans (*Pfandbriefdarlehen*) by the Issuer to its Member Banks as further specified in the relevant Pricing Supplement.
Series and Tranches:	The Liechtensteiner Pfandbriefe will be issued in series (each a **Series**) and/or Tranches (each a **Tranche**), as specified in the relevant Pricing Supplement, whereas each Series may consist of one or more Tranches of Liechtensteiner Pfandbriefe issued on different issue dates. The Liechtensteiner Pfandbriefe of each Tranche of the same Series shall have identical terms and conditions in all respects except for the issue date, the first day on which interest (if applicable) is paid and/or the first day on which interest (if applicable) accrues.

Increase option:	The Issuer reserves the right to increase the amount of the Liechtensteiner Pfandbriefe at any time by issuing further Series and/or Tranches.
Method of Issue:	The specific terms and conditions of each Tranche of Liechtensteiner Pfandbriefe will consist of the general terms and conditions of the Liechtensteiner Pfandbriefe (the **General Terms and Conditions**), as completed, supplemented, modified and/or replaced by the information in the pricing supplement prepared in connection with the offer, sale and admission to trading of such Tranche (in relation to such Tranche, the **Pricing Supplement**).
Terms and Conditions:	The General Terms and Conditions applicable to the Liechtensteiner Pfandbriefe of a Series are set out under "General Terms and Conditions for Liechtensteiner Pfandbriefe" below.
Currency:	Liechtensteiner Pfandbriefe will be denominated in Swiss Francs (**CHF**).
Denomination:	CHF 100,000 and integral multiples of CHF 100,000 in excess thereof, or such other denominations as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Pricing Supplement, save that (i) the minimum denomination of each Liechtensteiner Pfandbrief will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Swiss Franc (CHF) and (ii) the minimum denomination of each Liechtensteiner Pfandbrief which will be offered to the public within a member state of the EEA or in the UK or which will be admitted to trading on a regulated market situated or operating within such a member state or in the UK, in each case in circumstances which would require the approval of a prospectus under the Prospectus Regulation or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, will be at least EUR 100,000 (or its equivalent in Swiss Francs (CHF) at the applicable issue date).
Maturities:	Liechtensteiner Pfandbriefe will be issued with such Final Maturity Dates as may be agreed from time to time between the Issuer and the relevant Dealer(s), as specified in the relevant Pricing Supplement. Liechtensteiner Pfandbriefe issued under the Programme have soft bullet maturities that allow payment by the Issuer under the applicable Series of Liechtensteiner Pfandbriefe on their Final Maturity Date to be deferred, in part or in full, until the Extended Due for Payment Date.
Redemption:	Liechtensteiner Pfandbriefe will be redeemed at par or at such other redemption amount above or below par as may be agreed

	by the Issuer and the relevant Dealer(s), as specified in the relevant Pricing Supplement.
Early Redemption:	Pursuant to Condition 4 (*Redemption and Purchase*), early redemption of the Liechtensteiner Pfandbriefe will be permitted (i) upon the occurrence of a Regulatory Event, (ii) for taxation reasons, and (iii) at the option of the Issuer on terms as may be agreed by the Issuer and the relevant Dealer(s) and specified in the relevant Pricing Supplement (subject to all relevant legal, regulatory and/or central bank requirements).
No events of default:	The opening of bankruptcy proceedings over the Issuer does not result in the claims under the Liechtensteiner Pfandbriefe becoming due and payable. Likewise, the General Terms and Conditions do not provide for any events of default in relation to the Issuer which would lead to an acceleration of any payment obligations of the Issuer under the Liechtensteiner Pfandbriefe.
No negative pledge:	The General Terms and Conditions do not provide for any contractual negative pledge undertaking of the Issuer.
Issue Price:	Liechtensteiner Pfandbriefe may be issued at par or at a discount or premium to par and on a fully paid basis only, as specified in the relevant Pricing Supplement.
Interest Payment Dates:	Interest in respect of Liechtensteiner Pfandbriefe shall be payable on the Liechtensteiner Pfandbriefe of each Series on the Interest Payment Dates agreed by the Issuer and the relevant Dealer(s) up to and including the Final Maturity Date or the Extended Due for Payment Date (if applicable), each as specified in and subject to the relevant Pricing Supplement. Interest shall be payable annually.
Interest:	Fixed interest will be payable on each Series or Tranche of Liechtensteiner Pfandbriefe on the Interest Payment Date(s) specified in the relevant Pricing Supplement up to and including the Final Maturity Date or the Extended Due Date for Payment Date, if applicable. Interest on the Liechtensteiner Pfandbriefe will be payable in arrears on each Interest Payment Date and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Pricing Supplement.
Form:	The Liechtensteiner Pfandbriefe will be issued as simple uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations (**CO**) and entered into the main register (*Hauptregister*) with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange. Once the uncertificated securities are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the

	Intermediary, the Liechtensteiner Pfandbriefe will constitute intermediated securities (*Bucheffekten*) within the meaning of the FISA (Intermediated Securities). No individually certificated Liechtensteiner Pfandbriefe (*Wertpapiere*) will be printed or delivered. None of the Issuer, the Holders of Liechtensteiner Pfandbriefe, the Principal Paying Agent or any other party will at any time have the right to effect or demand the conversion of such Liechtensteiner Pfandbriefe into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Rating:	Moody's Investor Services Limited (Moody's) Moody's rating for the Liechtensteiner Pfandbriefe issued by Liechtensteinisches Pfandbriefinstitut AG is "Aaa".
Dealers:	UBS AG; LGT Bank AG; Liechtensteinische Landesbank AG; and any other dealers may be appointed from time to time by the Issuer either generally for the Programme or in relation to a particular Series or Tranche of Liechtensteiner Pfandbriefe in accordance with the terms of the Dealer Agreement.
Principal Paying Agent:	UBS AG

3. Information on the public offer and admission to trading and listing

Conditions for the issue:	The specific terms and conditions applicable to a Tranche of Liechtensteiner Pfandbriefe will consist of the General Terms and Conditions, as completed, supplemented, modified and/or replaced by the information in the Pricing Supplement prepared in connection with the offer, sale and admission to trading of such Tranche, which Pricing Supplement will be deposited for the purposes of the FinSA with the Swiss Review Body as the review body pursuant to article 52 FinSA in accordance with article 45(3) FinSA.
Admission to Trading and Listing:	Each Tranche of Liechtensteiner Pfandbriefe may be listed or admitted to trading, as the case may be, on the SIX Swiss Exchange or on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Liechtensteiner Pfandbriefe and/or Liechtensteiner Pfandbriefe not admitted to trading on any market. The specific terms of any admission to trading and listing of any Tranche of Liechtensteiner Pfandbriefe will be set out in the relevant Pricing Supplement.
Delivery:	Delivery against payment (DVP) or as otherwise specified in the applicable Pricing Supplement.

Clearing systems:	SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland or any other and/or any other agreed clearing system as specified in the relevant Pricing Supplement.
Governing law and jurisdiction:	Except as otherwise stated below, the General Terms and Conditions as completed, modified, supplemented and/or replaced by the relevant Pricing Supplement, are governed by and shall be construed in accordance with the substantive laws of Switzerland, except that Condition 2 (Status of the Liechtensteiner Pfandbriefe) will be governed by the laws of the Principality of Liechtenstein. The place of jurisdiction for the General Terms and Conditions as completed, supplemented, modified and/or replaced by the information in the relevant Pricing Supplement shall be the city of Zurich (Zurich 1), Switzerland.
Selling restrictions:	The Liechtensteiner Pfandbriefe are subject to restrictions on their offering, sale, delivery and transfer both generally and specifically in the United States, the European Economic Area (the **EEA**), the United Kingdom (the **UK**), Republic of Italy and Belgium. These restrictions are described under "Selling Restrictions". Further restrictions may be required in connection with particular Series or Tranches of Liechtensteiner Pfandbriefe, and, if so, will be, together with information on the particular offering, specified in the documentation relating to the relevant Series or Tranche of Liechtensteiner Pfandbriefe and, in particular, the respective Pricing Supplement.
Arranger:	UBS AG
Bondholders' Representative:	UBS AG or such other Bondholders' Representative appointed pursuant to the Applicable Final Terms from time to time. If more than one Bondholders' Representative is appointed as a successor Bondholders' Representative, "Bondholders' Representative" shall mean any Bondholders' Representative so appointed.

4. Information on the approval of the Base Prospectus and the Pricing Supplements

Swiss Review Body:	SIX Exchange Regulation AG (the **Swiss Review Body**).
Date and approval of the Programme:	This Base Prospectus is dated 25 March 2026 and has been approved by the Swiss Review Body as a base prospectus within the meaning of article 45 FinSA on 27 March 2026. In respect of any Tranche of Liechtensteiner Pfandbriefe to be issued during the 12 months from the date of this Base Prospectus, this Base Prospectus (as amended or supplemented as of the date of the relevant Pricing Supplement), together with the relevant Pricing Supplement, will constitute the prospectus for purposes of the FinSA.

Pricing Supplement:	On or after the date of this Base Prospectus, in the case of any Tranche of Liechtensteiner Pfandbriefe to be publicly offered in Switzerland and/or with respect to which application will be made to admit such Liechtensteiner Pfandbriefe to trading on SIX Swiss Exchange, the relevant Pricing Supplement will be filed with the Swiss Review Body and published in accordance with the FinSA as soon as the final terms of such Liechtensteiner Pfandbriefe are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Liechtensteiner Pfandbriefe on SIX Swiss Exchange. The relevant Pricing Supplement for such Liechtensteiner Pfandbriefe will not be reviewed or approved by the Swiss Review Body.

ABOUT THIS BASE PROSPECTUS

1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus, are incorporated in and form part of this Base Prospectus. Only those parts of these documents, which are explicitly identified in the table below are incorporated into and form part of this Base Prospectus. The other parts of these documents, which are not identified in the table below are expressly deemed not to be included in the Base Prospectus and do not form part of the Base Prospectus.

Documents	Information included by reference	Place of publication
Articles of Association of Liechtensteinisches Pfandbriefinstitut AG dated 9 December 2025	Entire document	Vaduz, Liechtenstein Commercial Register
Liechtenstein Pfandbrief Act	Entire document	Vaduz, Liechtensteinisches Landesgesetzblatt (LGBl) 2025.109
Liechtenstein Pfandbrief Ordinance	Entire document	Vaduz, Liechtensteinisches Landesgesetzblatt (LGBl) 2025.165

2. Supplements

After the date hereof, a supplement to this Base Prospectus that adds, updates or changes the information contained in this Base Prospectus may be prepared by the Issuer, which supplement will be filed with and, to the extent required by article 56(4) of the FinSA, approved by the Swiss Review Body and published by the Issuer in accordance with the FinSA. Statements contained in any such supplement (or contained in any document incorporated by reference herein via such supplement) will be deemed to modify or supersede statements contained in this Base Prospectus or in a document that is incorporated by reference herein. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this Base Prospectus with respect to the Liechtensteiner Pfandbriefe offered on or after the date of the relevant supplement.

3. Availability of Documents

Copies of this Base Prospectus (including the documents incorporated by reference herein and any supplements hereto) and the Pricing Supplements can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, email: swiss-prospectus@ubs.com).

The annual reports of the Issuer will be available on its website (www.pfandbriefinstitut.li). The information contained on this website does not form part of this Base Prospectus unless expressly incorporated by reference into this Base Prospectus.

This Base Prospectus is only available in English and contains only information about the Issuer and the Liechtensteiner Pfandbriefe.

SELLING RESTRICTIONS

1. General

Save for the preparation of this Base Prospectus for a public offering and admission to trading and listing on a trading venue in Switzerland, no action has been or will be taken in any jurisdiction by the Issuer and the Dealers that would permit a public offering of the Liechtensteiner Pfandbriefe, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out below, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, to comply with all applicable laws and regulations in each country or jurisdiction in which it purchases or from which it offers, sells or delivers the Liechtensteiner Pfandbriefe or has in its possession or distributes any offering material in respect of the Liechtensteiner Pfandbriefe.

Offers and sales of the Liechtensteiner Pfandbriefe to investors who qualify as "retail investors" pursuant to point (11) of article 4(1) of EU MiFID II, or who are customers within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of EU MiFID II, are prohibited globally, regardless of domicile, except in the cases referred to in para. (b) of section 3 (*Prohibition of Sales to EEA Retail Investors*) below.

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

In particular, but without limiting the generality of the preceding paragraph, and subject to any amendment or supplement which may be agreed with the Issuer in respect of any particular Series or Tranche, each purchaser of Liechtensteiner Pfandbriefe must comply with the restrictions described above, except to the extent that, as a result of changes in, or in the official interpretation of, any applicable legal or regulatory requirements, non-compliance would not result in any breach of the requirements set forth in the preceding paragraph.

2. United States of America

The Liechtensteiner Pfandbriefe have not been, and will not be, registered under the US Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Liechtensteiner Pfandbriefe: (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 Liechtensteiner Pfandbriefe, 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 Liechtensteiner Pfandbriefe during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Liechtensteiner Pfandbriefe within the United States or to, or for the account or benefit of, U.S. persons.

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

3. Prohibition of Sales to EEA Retail Investors

In relation to each Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Liechtensteiner Pfandbriefe which are the subject of the offering contemplated by this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of EU MiFID II; and

In relation to each Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Liechtensteiner Pfandbriefe which are the subject of the offering contemplated by this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Liechtensteiner Pfandbriefe to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation.

provided that no such offer of Liechtensteiner Pfandbriefe referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Liechtensteiner Pfandbriefe to the public**" in relation to any Liechtensteiner Pfandbriefe in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Liechtensteiner Pfandbriefe to be offered so as to enable an investor to decide to purchase or subscribe for the Liechtensteiner Pfandbriefe.

4. Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Liechtensteiner Pfandbriefe which are the subject of the offering contemplated by this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is neither:

(i) 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; nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Liechtensteiner Pfandbriefe which are the subject of the offering contemplated by this Base Prospectus as completed, supplemented, modified and/or replaced by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Liechtensteiner Pfandbriefe to the public in the United Kingdom :

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Liechtensteiner Pfandbriefe to the public**" in relation to any Liechtensteiner Pfandbriefe means the communication in any form and by any means of sufficient information on the terms of the offer and the Liechtensteiner Pfandbriefe to be offered so as to enable an investor to decide to buy or subscribe for the Liechtensteiner Pfandbriefe.

5. Selling Restrictions addressing additional United Kingdom Securities Laws

In relation to each Tranche of Liechtensteiner Pfandbriefe, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) *No deposit-taking:* in relation to any Liechtensteiner Pfandbriefe having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Liechtensteiner Pfandbriefe other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Liechtensteiner Pfandbriefe would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) by the Issuer;

(b) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Liechtensteiner Pfandbriefe in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Liechtensteiner Pfandbriefe in, from or otherwise involving the United Kingdom.

6. Republic of Italy

No offering of Liechtensteiner Pfandbriefe has been or will be registered pursuant to Italian securities and banking legislation and, accordingly, no Liechtensteiner Pfandbriefe may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Liechtensteiner Pfandbriefe be distributed, in the Republic of Italy.

7. Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Liechtensteiner Pfandbriefe may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, Liechtensteiner Pfandbriefe, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to Liechtensteiner Pfandbriefe, directly or indirectly, to any Belgian Consumer.

8. Principality of Liechtenstein

This Base Prospectus has not been submitted for approval to the Liechtenstein Financial Market Authority (FMA). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that no offer of the Liechtensteiner Pfandbriefe has been made or will be made to the public (within the meaning of the EU Prospectus Regulation) in the Principality of Liechtenstein and that no offering materials relating to the Liechtensteiner Pfandbriefe have been, and none may be, distributed in the Principality of Liechtenstein except, in each case, under circumstances which will result in compliance with the EU Prospectus Regulation. The section headed "Prohibition of Sales to EEA Retail Investors" is applicable in respect of sales to investors in the Principality of Liechtenstein accordingly.

9. No Key Information Document

In accordance with article 59 para. 1 FinSA, no key information document (*Basisinformationsblatt*) is required for the offer of the securities and no key information document has been or will be prepared for the offer of the securities.

RISK FACTORS

Prospective investors should read and carefully consider the following risk factors and other information in this Base Prospectus before deciding to invest in the Liechtensteiner Pfandbriefe. An investment in Liechtensteiner Pfandbriefe involves risks, including the risk of loss of a holder’s entire investment in the Liechtensteiner Pfandbriefe. Prospective investors should make their own investment decision with respect to Liechtensteiner Pfandbriefe and only after consulting with their own financial and legal advisors about the risks associated with an investment in Liechtensteiner Pfandbriefe and the suitability of an investment in Liechtensteiner Pfandbriefe in light of their particular circumstances.

The Issuer believes that the risks specific to the Liechtensteiner Pfandbriefe described below are material risks associated with an investment in Liechtensteiner Pfandbriefe, but that the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Liechtensteiner Pfandbriefe or otherwise meet its obligations in connection with the Liechtensteiner Pfandbriefe may occur for other reasons which the Issuer, based on information currently available to it, does not consider to be material risks or which it cannot currently foresee. In addition, certain factors that are material to the assessment of the market risks associated with Liechtensteiner Pfandbriefe are described below. Potential investors should carefully consider the following risks when evaluating the merits and suitability of an investment in Liechtensteiner Pfandbriefe. Potential investors should also read the detailed information set out elsewhere in the Base Prospectus, including the material risks specific to the Issuer described in the section "Material Risks Relating to the Issuer", and form their own judgement before making an investment decision.

Words and expressions defined in the General Terms and Conditions or elsewhere in this Base Prospectus have the same meanings in this section. As used below, the terms "holders of Liechtensteiner Pfandbriefe" and "holders" refer to both Holders of Liechtensteiner Pfandbriefe and beneficial owners of the relevant Series of Liechtensteiner Pfandbriefe unless otherwise specified.

No conclusions can be drawn from the order in which the risk factors are presented below as to their probability of occurrence or the potential extent of the associated financial consequences.

1. Material Risks Relating to the Issuer

(a) Liquidity risk

The Issuer's cash flow statement is strongly characterised by the issue and repayment of Liechtensteiner Pfandbriefe and the granting and repayment of pfandbrief loans (*Pfandbriefdarlehen*). The issuer's main cash outflows therefore result from payments of interest and capital for coupons and maturing Liechtensteiner Pfandbriefe. The interest payments and capital repayments from the pfandbrief loans (*Pfandbriefdarlehen*) granted to the Issuer's Member Banks serve to cover these cash outflows. The liquidity of the Issuer could be adversely affected if its Member Banks are unable to fulfil their obligations from the pfandbrief loans (*Pfandbriefdarlehen*) on time. The management of short and medium-term cash flows is monitored and controlled by the Issuer on an ongoing basis. The Issuer has an internal control system in place to avoid liquidity shortfalls and to detect them at an early stage. In addition, upon the occurrence of a Liquidity Reserve Trigger Event, the Issuer shall establish the Liquidity Reserve (see also “Liquidity Reserve” under the heading “Overview of the Structure of the Programme” of this Base Prospectus) Furthermore, the pfandbrief loans (*Pfandbriefdarlehen*) benefit from increased protection in the event of restructuring measures (protection against deferral and postponement of maturity in accordance with article. 24 (5) Liechtenstein Pfandbrief Act and against bail-in in accordance with article 56(2)(b) of the Liechtenstein Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*)). Nevertheless, the possibility of a liquidity shortfall cannot be ruled out. As a result, investors in the outstanding Liechtensteiner Pfandbriefe could suffer losses.

(b) Bankruptcy Risk

The Issuer’s limited purpose is to operate a pfandbrief institute (*Pfandbriefinstitut*) in accordance with the provisions of the Liechtenstein Pfandbrief Act (*Pfandbriefgesetz*), that is, in particular the issuance of Liechtensteiner Pfandbriefe for the purpose of refinancing the members and the granting of pfandbrief loans (*Pfandbriefdarlehen*) to members. The company may perform additional activities if these are necessary for the implementation of the pfandbrief programmes (*Pfandbriefprogramme*), in particular the investment of proceeds from the issuance of pfandbriefe or the receipt and forwarding of interest and principal payments from pfandbriefe. This is done by granting secured loans to the Member Banks. The Issuer is therefore largely dependent on its

Member Banks repaying the pfandbrief loans (*Pfandbriefdarlehen*) it has granted in full. In the event of any defaults or losses, the Issuer shall be liable with its equity capital.

As a result of substantial losses incurred by the Issuer, the Liechtenstein Financial Market Authority (FMA) could order regulatory measures against the Issuer or bankruptcy proceedings could be opened against the Issuer. It cannot be ruled out that investors in the outstanding Liechtensteiner Pfandbriefe could suffer losses as a result.

2. Material Risks Relating to the Liechtensteiner Pfandbriefe

(a) Interest Rate Risk

An investment in Liechtensteiner Pfandbriefe is associated with risks relating to changes in the interest rate environment.

The Liechtensteiner Pfandbriefe bear interest at a fixed rate, i.e. an investment in the Liechtensteiner Pfandbriefe entails the risk that the real yield (and the value) of the Liechtensteiner Pfandbriefe will be adversely affected if market interest rates rise above this fixed interest rate at a later date.

(b) Exchange Rate Risk

The Issuer pays principal and interest on the Liechtensteiner Pfandbriefe in Swiss Francs. This entails certain risks in relation to currency conversions if the financial activities of an investor in the Liechtensteiner Pfandbriefe are primarily denominated in a currency or currency unit (hereinafter: the **Investor's Currency**) other than Swiss Francs. This includes the risk that exchange rates may change significantly (including changes due to a devaluation of the Swiss Franc or an appreciation of the Investor's Currency) and the risk that the authorities responsible for the Investor's Currency may impose or change exchange controls. An appreciation of the Investor's Currency against the Swiss Franc would reduce (i) the currency equivalent yield of the Investor on the Liechtensteiner Pfandbriefe, (ii) the currency equivalent value of the principal amount of the investor's Liechtensteiner Pfandbriefe and (iii) the currency equivalent market value of the investor's Liechtensteiner Pfandbriefe. As a result, investors in the Liechtensteiner Pfandbriefe may receive less interest or nominal value than expected.

(c) The Liechtensteiner Pfandbriefe are obligations of the Issuer only

The payment obligations in relation to the Liechtensteiner Pfandbriefe will be solely obligations of the Issuer. In particular, the Liechtensteiner Pfandbriefe will not be obligations of, and will not be guaranteed by, the Arranger, any of the Dealers, the Bondholders' Representative, the Principal Paying Agent, any company in the same group of companies as such entities or any other party. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Liechtensteiner Pfandbriefe shall be accepted by any of the Arranger, the Dealers, the Principal Paying Agent, any company in the same group of companies as such entities or any other party.

(d) None of the Liechtensteiner Pfandbriefe will be covered by any government compensation or insurance scheme or will have the benefit of any government guarantee

An investment in the Liechtensteiner Pfandbriefe will not be covered by any compensation or insurance scheme of any government agency of Liechtenstein, Switzerland or any other jurisdiction, and such Liechtensteiner Pfandbriefe will not have the benefit of any government guarantee. Any Liechtensteiner Pfandbriefe will be the obligations of the Issuer only, and Holders of Liechtensteiner Pfandbriefe must solely look to the Issuer for the performance of its obligations under such Liechtensteiner Pfandbriefe. In the event of the Issuer's insolvency, a holder may lose all or some of its investment in the Liechtensteiner Pfandbriefe.

(e) Failure to maintain the cover of the pfandbrief loans (Pfandbriefdarlehen) and the cover of the Liechtensteiner Pfandbriefe in compliance with the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance may affect the realisable value of the cover assets (Deckungswerte) or any part thereof

Pursuant to the Liechtenstein Pfandbrief Act, the payment obligations of the Issuer under the Liechtensteiner Pfandbriefe shall at all times be covered by liens on pfandbrief loans (*Pfandbriefdarlehen*) granted by the Issuer to the Member Banks. In addition, the pfandbrief loans (*Pfandbriefdarlehen*) granted by the Issuer to its Member Banks shall at all times be covered by liens on cover assets (*Deckungswerten*) that are eligible in accordance with the Liechtenstein Pfandbrief Act (*zugelassene Deckungswerte*).

Failure by the Issuer or the Member Banks to maintain the cover of the pfandbrief loans (*Pfandbriefdarlehen*) and the cover of the Liechtensteiner Pfandbriefe, respectively, in compliance with the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance may affect the realisable value of the cover or any parts thereof. As a result, investors in the outstanding Liechtensteiner Pfandbriefe could suffer losses.

(f) Bankruptcy of the Issuer does not lead to the Liechtensteiner Pfandbriefe becoming due and payable and bankruptcy of a Member Bank does not lead to pfandbrief loans (Pfandbriefdarlehen) becoming due and payable

Under Liechtenstein law, the opening of bankruptcy proceedings over the Issuer does not lead to the Liechtensteiner Pfandbriefe becoming due and payable. Similarly, the opening of bankruptcy proceedings over a Member Bank does not lead to the pfandbrief loans (*Pfandbriefdarlehen*) granted by the Issuer to such Member Bank becoming due and payable.

Likewise, the General Terms and Conditions do not provide for any events of default in relation to the Issuer which would lead to an acceleration of any payment obligations of the Issuer under the Liechtensteiner Pfandbriefe.

(g) *Later maturing Liechtensteiner Pfandbriefe may not be paid in full or at all as all Series of Liechtensteiner Pfandbriefe participate in the pledge over the pfandbrief loans (Pfandbriefdarlehen) in the same rank regardless of the order in which they were issued, and such cover will be used to repay earlier maturing Liechtensteiner Pfandbriefe first*

Although each Series of Liechtensteiner Pfandbriefe will rank pari passu with all other Series of Liechtensteiner Pfandbriefe pursuant to the Conditions, each Series of Liechtensteiner Pfandbriefe is likely to have a different Final Maturity Date. There is a risk that later maturing Liechtensteiner Pfandbriefe will not be paid in full or at all, as the cover provided by pfandbrief loans (*Pfandbriefdarlehen*) is not segregated for different Series of Liechtensteiner Pfandbriefe and will be used to repay earlier maturing Liechtensteiner Pfandbriefe first.

(h) *Reliance on clearing systems*

The Liechtensteiner Pfandbriefe will be entered into the main register (*Hauptregister*) of SIX SIS AG (**SIS**) or such other intermediary (*Verwahrungsstelle*) recognized for such purposes by SIX Swiss Exchange (SIS or such other intermediary the **Intermediary**).

The records of the Intermediary will determine the number of Liechtensteiner Pfandbriefe held through each participant in the Intermediary. So long as the Liechtensteiner Pfandbriefe constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act, they may only be transferred by entry of the transferred Liechtensteiner Pfandbriefe in a securities account of the transferee. Investors will not be entitled to effect or demand the conversion of the Liechtensteiner Pfandbriefe into, or the delivery of, a global note (*Globalurkunde*) or individually certified securities (*Wertpapiere*).

The Issuer will discharge its payment obligations under the Liechtensteiner Pfandbriefe by making payments (through the Principal Paying Agent) to the Intermediary for distribution to the Intermediary's participants. A Holder of Liechtensteiner Pfandbriefe must rely on the procedures of the Intermediary to receive payments under the Liechtensteiner Pfandbriefe. If a Holder of Liechtensteiner Pfandbriefe holds its Liechtensteiner Pfandbriefe with a bank that is not a participant of the Intermediary, the Holder of Liechtensteiner Pfandbriefe in addition also has to rely on the procedures of the Intermediary and/or clearing organization(s) through which its bank holds the Liechtensteiner Pfandbriefe with the Intermediary to receive payments under the Liechtensteiner Pfandbriefe. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, the Liechtensteiner Pfandbriefe held through any participant in the Intermediary. The receipt by the Principal Paying Agent of due and punctual payment of funds due under the Liechtensteiner Pfandbriefe from the Issuer will release the Issuer from such payment obligations under the Liechtensteiner Pfandbriefe, to the extent of such payment, even if such payment is not ultimately received by the Holders of Liechtensteiner Pfandbriefe.

(i) The rights and obligations of Holders of Liechtensteiner Pfandbriefe may be amended at Meetings

The Conditions contain provisions for calling meetings of Holders of Liechtensteiner Pfandbriefe to consider matters affecting their interests generally except on certain excluded matters described in Condition 11 (m). These provisions permit defined majorities to bind all Holders of Liechtensteiner Pfandbriefe including Holders of Liechtensteiner Pfandbriefe who did not attend and vote at the relevant meeting and Holders of Liechtensteiner

Pfandbriefe who voted in a manner contrary to the majority. An individual Holder of Liechtensteiner Pfandbriefe may not be in a position to affect the outcome of the resolutions adopted by the meetings of Holders of Liechtensteiner Pfandbriefe. See "*Bondholder representation with respect to the Liechtensteiner Pfandbriefe is subject to the applicable Conditions*".

Notwithstanding the foregoing, Liechtenstein statutory law sets out provisions applicable to the meeting of holders of notes issued by a debtor having its seat in Liechtenstein. The Liechtenstein lawmaker intended some of these provisions to be mandatory for all notes issued by Liechtenstein issuers. The extent to which these provisions apply mandatorily if the notes are governed by a law other than Liechtenstein law is unclear in the absence of case law by Liechtenstein courts. If the provisions of the Liechtenstein Persons and Company Act (*Personen- und Gesellschaftsrecht; PGR*) apply, a bondholder's meeting may be called in Liechtenstein and may adopt resolutions with a majority of the votes validly represented at the meeting unless the law or the terms and conditions of the notes prescribe stricter voting requirements. Certain resolutions have to be adopted by a majority of three-fourths of the nominal value of the notes in circulation, including resolutions (a) dismissing a representative appointed by the bondholders' meeting or provided for in the terms and conditions of the notes or modifying their power of attorney; (b) granting a deferral of payment of interest that is due or will become due within twelve months. Resolutions that interfere with creditors' rights to an extent greater than resolutions requiring the aforementioned three-fourths majority must be unanimous. According to the law, any resolutions passed in the bondholders' meeting have to be publicly certified by a notary or the Liechtenstein Office of Justice (*Amt für Justiz*) in order to be valid and effective and have to be submitted to the Liechtenstein Commercial Register (*Handelsregister*).

Furthermore, if the Liechtenstein provisions regarding bondholders' meetings apply, Holders of Liechtensteiner Pfandbriefe who did not attend and/or vote at a bondholders' meeting may also demand the judicial revocation of a resolution which has been passed within one month from the day the resolutions have been published if they can prove that the respective resolution was passed in a dishonest manner or contrary to a mandatory provision of the law. Furthermore, resolutions that have to be adopted with three-fourth majority also must be approved by the Liechtenstein Regional court in non-contentious proceedings in order to bind all Holders of Liechtensteiner Pfandbriefe.

The powers of a bondholders' meeting called under Liechtenstein statutory law may also conflict with provisions of the Conditions relating to majority resolutions of the Holders of Liechtensteiner Pfandbriefe pursuant to the Conditions. It is not clear whether and to which extent a Liechtenstein court would give effect to such majority resolutions if a Liechtenstein bondholder's meeting has been called and investors should not rely on the enforceability or protection afforded by these provisions under Liechtenstein law in such case.

(j) *The Bondholders' Representative with respect to the Applicable Final Terms will have certain discretion in respect to modifications, waivers, authorisations and determinations that will be binding on the Holders of Liechtensteiner Pfandbriefe*

The Conditions of the Liechtensteiner Pfandbriefe provide that the Bondholders' Representative may, and is authorised pursuant to the Conditions, without the consent of Holders of Liechtensteiner Pfandbriefe of any Series, to

(a) in so far as, in the sole and absolute discretion of the Bondholders' Representative, the interests of the Holders of Liechtensteiner Pfandbriefe of any Series will not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Applicable Final Terms, in each case in the circumstances described in Condition 12 (*Waiver, Authorisation and Determination*); and

(b) concur with the Issuer or any other person in any modifications to the Applicable Final Terms, that is (a) not materially prejudicial to the interests of the Holders of Liechtensteiner Pfandbriefe of any Series, (b) of a formal, minor or technical nature, or (c) necessary to correct a manifest error or an error which is, in the opinion of the Bondholders' Representative, not materially prejudicial to the interests of the Holders of Liechtensteiner Pfandbriefe, in each case in the circumstances described in Condition 13 (*Modification*) and (d) compliant with mandatory provisions of the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance.

Consequently, by purchasing any Liechtensteiner Pfandbriefe, each Holders of Liechtensteiner Pfandbriefe will agree that the Bondholders' Representative with respect to the Applicable Final Terms may take any actions delegated to it pursuant to the Conditions, that will be binding on the Holders of Liechtensteiner Pfandbriefe and the Holders of Liechtensteiner Pfandbriefe may not be able to prevent the Bondholders' Representative from making certain modifications to the Applicable Final Terms as described above.

The Bondholders' Representative does not have the authority to pass binding decisions on the aforementioned matters or make modifications to the Applicable Final Terms once bankruptcy proceedings are opened against the Issuer.

(k) Bondholder representation with respect to the Liechtensteiner Pfandbriefe is subject to the applicable Conditions

Unless otherwise specified in the Conditions (see also "*The rights and obligations of Holders of Liechtensteiner Pfandbriefe may be amended at Meetings*", "*Certain decisions of Holders of the Liechtensteiner Pfandbriefe may be taken across Series or at a Programme level, and may bind bondholders of a Series that did not consent to such decision"* and "*The Bondholders' Representative with respect to the Applicable Final Terms will have certain discretion in respect to modifications, waivers, authorisations and determinations that will be binding on the Holders of Liechtensteiner Pfandbriefe"* above), any decisions by Holders of Liechtensteiner Pfandbriefe in relation to the Liechtensteiner Pfandbriefe are subject to Condition 11. Under Condition 11, Ordinary Resolutions require a presence quorum at the Meeting of at least 33% of the Aggregate Principal Amount Outstanding of the relevant Series of Liechtensteiner Pfandbriefe and the consent of at least 51% of votes represented at the Meeting in order to pass, whereby matters listed in Condition 11 as Extraordinary Resolutions will require the consent of at least 75% of votes represented at the Meeting, which also need to represent at least seventy-five percent of the Aggregate Principal Amount Outstanding of the relevant Series of Liechtensteiner Pfandbriefe, in order to pass.

Such Extraordinary Resolutions may have a substantial negative impact on the rights of Holders of Liechtensteiner Pfandbriefe. Pursuant to Condition 11, any resolution which is not an Extraordinary Resolution in accordance with Conditions shall be deemed to be an Ordinary Resolution.

Any resolution approved at a Meeting held in accordance with Condition 11 concerning a matter not considered an Excluded Matter shall, subject to the following sentence, be conclusive and binding on the Issuer and on all present or future Holders of Liechtensteiner Pfandbriefe of the relevant Series, whether present or not at the Meeting, regardless of whether such Holders of Liechtensteiner Pfandbriefe of the relevant Series have approved such resolution. The Holders of Liechtensteiner Pfandbriefe of the relevant Series shall not be entitled to any improvement of their position vis-à-vis the Issuer pursuant to resolution approved at a Meeting without prior written approval of the Issuer. Any resolution approved at a Meeting which changes the rights or obligations of the Issuer under the Applicable Final Terms or resolving on the removal and/or appointment of a Bondholders' Representative shall become effective only after a written approval of the Issuer.

Thus, with respect to the actions described above, Holders of the Liechtensteiner Pfandbriefe may be dependent on the votes of the holders of other outstanding Liechtensteiner Pfandbriefe and on the consent of the Issuer and may not be in a position to affect the outcome of the resolutions adopted by the Meetings.

Notwithstanding the foregoing, if bankruptcy proceedings are opened against the Issuer, resolutions adopted at a Meeting of Holders of Liechtensteiner Pfandbriefe shall have no binding effect.

(l) *The Holders of Liechtensteiner Pfandbriefe of each Series form a separate community of bondholders, which may lead to different resolutions for different Series of Liechtensteiner Pfandbriefe, and different communities of bondholders may, in certain circumstances, appoint different entities to act as Bondholders' Representative*

Unless otherwise specified in the Conditions (see also "*The rights and obligations of Holders of Liechtensteiner Pfandbriefe may be amended at Meetings*" and "*Certain decisions of Holders of the Liechtensteiner Pfandbriefe may be taken across Series or at a Programme level, and may bind Bondholders of a Series that did not consent to such decision"),* the Holders of Liechtensteiner Pfandbriefe of each Series form a separate "community of bondholders" under the Conditions, which is the ultimate decision making body to safeguard the interests of the Holders of Liechtensteiner Pfandbriefe. The community of bondholders can resolve matters that are binding on all bondholders in formal Meetings. Such separate communities of bondholders may lead to different decisions for different Series of Liechtensteiner Pfandbriefe.

Pursuant to the Conditions, the removal of the Bondholders' Representative with respect to each Series of Liechtensteiner Pfandbriefe requires consent of the Issuer. As each Series can appoint a Bondholders' Representative with respect to such Series, it cannot be excluded that different Bondholders' Representatives would be appointed in such a scenario, each representing specific Series of Liechtensteiner Pfandbriefe. Each Bondholders' Representative so appointed will exercise the powers of the Bondholders' Representative under the Applicable Final Terms for the relevant Series. This would increase the risk that different Bondholders' Representatives make different decisions or take different actions with respect to different Series of Liechtensteiner Pfandbriefe, which in turn may negatively affect the functioning of the Programme and the amount and timing of payments to the Holders of Liechtensteiner Pfandbriefe.

(m) *Certain decisions of Holders of the Liechtensteiner Pfandbriefe may be taken across Series or at a Programme level, and may bind bondholders of a Series that did not consent to such decision*

Pursuant to Condition 11, the Issuer may at any time convene Meetings of more than one or of all Series of Liechtensteiner Pfandbriefe (such Series together the **Relevant Series**) in case a proposal is to be made for or a matter that affects equally or in a comparable manner more than one or all Series of Liechtensteiner Pfandbriefe. In such a case, the Holders of Liechtensteiner Pfandbriefe of the Relevant Series form a single community of bondholders, and the Conditions shall apply to such Meeting. Any decisions in such Meeting qualify as Ordinary Resolutions requiring a presence quorum at the Meeting of at least 33% of the Aggregate Principal Amount Outstanding of the Relevant Series of Liechtensteiner Pfandbriefe and the consent of at least 51% of votes represented at the Meeting in order to pass, unless the subject matter of such resolution would require an Extraordinary Resolution if decided with respect to a single Series, in which case such resolutions shall be deemed to be Extraordinary Resolutions requiring the consent of at least 75% of votes represented at the Meeting, which also need to represent at least seventy-five percent of the Aggregate Principal Amount Outstanding of the Relevant Series of Liechtensteiner Pfandbriefe, in order to pass. If the Issuer uses its option to call a Meeting across several or all Series, such majority of Holders of Liechtensteiner Pfandbriefe may take decisions that will be binding on the Holders of all Series of Liechtensteiner Pfandbriefe, which may not be supported by a relevant majority of the Holders of Liechtensteiner Pfandbriefe of any particular Series.

(n) *There is no active trading market for the Liechtensteiner Pfandbriefe, and the Liechtensteiner Pfandbriefe are subject to transfer restrictions that may further reduce their liquidity*

Liechtensteiner Pfandbriefe will be securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Liechtensteiner Pfandbriefe which is already issued) and one may never develop. If a market for the Liechtensteiner Pfandbriefe does develop, it may not be liquid. Therefore, investors may not be able to sell their Liechtensteiner Pfandbriefe easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Liechtensteiner Pfandbriefe that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of investors. These types of Liechtensteiner Pfandbriefe generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Liechtensteiner Pfandbriefe. Furthermore, even in the case of a Series of Liechtensteiner Pfandbriefe that is admitted to trading and listed on the SIX Swiss Exchange (and/or any other trading venue (exchange or multilateral trading facility)), there can still be no assurance as to the development or liquidity of any trading market for any such Liechtensteiner Pfandbriefe and one may never develop.

In addition, Holders of Liechtensteiner Pfandbriefe should be aware that the secondary market for Liechtensteiner Pfandbriefe and instruments of this kind may be illiquid.

(o) *The Liechtensteiner Pfandbriefe may not be held or transferred in an amount less than the minimum specified denomination*

In relation to any Series of Liechtensteiner Pfandbriefe that has denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Liechtensteiner Pfandbriefe may be traded in amounts that are not integral multiples of such minimum denomination.

In such a case a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination would need to purchase an additional amount of Liechtensteiner Pfandbriefe such that it holds an amount equal to at least the minimum denomination to be able to trade such Liechtensteiner Pfandbriefe. Holders of Liechtensteiner Pfandbriefe should be aware that Liechtensteiner Pfandbriefe which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

(p) *Liechtensteiner Pfandbriefe subject to optional redemption by the Issuer*

In the event that the Issuer is or will be obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of a Tax Jurisdiction (as defined in Condition 6 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date of the relevant Series of Liechtensteiner Pfandbriefe, the Issuer may redeem the relevant Series of Liechtensteiner Pfandbriefe (in whole but not in part) in accordance with the Conditions.

Furthermore, the Issuer may redeem the Liechtensteiner Pfandbriefe of all Series upon the occurrence of a change in law or regulation or the interpretation thereof having an adverse impact on any of the terms of Liechtensteiner Pfandbriefe so that, in the reasonable discretion of the Issuer, performance of any material obligation under such Liechtensteiner Pfandbriefe by either party thereto is substantially impeded or becomes impracticable.

In addition, if in the case of any particular Tranche of Liechtensteiner Pfandbriefe the Applicable Final Terms specify that the Liechtensteiner Pfandbriefe are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Liechtensteiner Pfandbriefe at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Liechtensteiner Pfandbriefe.

An optional redemption feature of Liechtensteiner Pfandbriefe is likely to limit their market value. During any period when the Issuer may elect to redeem Liechtensteiner Pfandbriefe, the market value of those Liechtensteiner Pfandbriefe generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

(q) *There is no assurance that applications to relevant stock exchanges will be accepted*

Although application may be made to have Liechtensteiner Pfandbriefe issued under the Programme be admitted to trading and listed on the SIX Swiss Exchange and/or any other trading venue (exchange or multilateral trading facility) in Switzerland, there is no assurance that such applications will be accepted or that any particular Series of Liechtensteiner Pfandbriefe will be so admitted and listed.

(r) The Liechtensteiner Pfandbriefe are based on new law and there is no case law available

The issuance of the Liechtensteiner Pfandbriefe is based on the new Liechtenstein Pfandbrief Act and the new Liechtenstein Pfandbrief Ordinance. As this law has only recently entered into force, there is currently no established case law or regulatory practice regarding its interpretation or application.

There is therefore a risk that courts or the regulator may interpret the law in a manner that differs from the Issuer's expectations. Any such divergent interpretations could adversely affect the legal position of investors or the market price of the Liechtensteiner Pfandbriefe. Furthermore, the impact of any possible future court or regulator's decision or regulatory practice is unclear.

3. Material Risks relating to the Liechtenstein Mortgage Market

(a) *Risks relating to the Liechtenstein mortgage market such as a deterioration in the market for real estate, could negatively affect the value and marketability of the Liechtensteiner Pfandbriefe*

The value and marketability of Liechtensteiner Pfandbriefe depend on the credit quality and market value of the mortgage loans that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen*). A decline in property prices or a weakening of borrower creditworthiness can therefore translate directly into higher loss expectations for investors. Key risk drivers include (but are not limited to): (i) macroeconomic downturns, which may result in a contraction in GDP, rising unemployment or declining household income lowering mortgage borrowers' debt-servicing capacity, which again may translate into higher arrears and default rates, need for larger credit-risk provisions and erosion of excess collateral; (ii) rising interest rates, given that most Liechtenstein mortgage loans are adjustable-rate (periodically, SARON 1m or 3m) with higher interest rates increasing regular interest payments of mortgage debtors, which may again result in payment shocks for borrowers, especially at high loan-to-value (LTV) ratios or with significant exposures, increase in forced property sales and downward pressure on prices;

(iii) property-price corrections, noting that in particular residential property prices have risen strongly over the past decade in Liechtenstein and a reversal would lower the market value, which may result in over-collateralisation buffer falling below minimum levels and rating agencies applying higher haircuts, triggering downgrades; (iv) supply–demand imbalance, whereby a surge in new construction or a demographic slowdown could create excess supply, which may result in longer selling periods and wider valuation gaps between appraised and realised prices; (v) political changes and law changes, whereby elections, referendums or draft legislation may introduce uncertainty ahead of formal regulation (e.g. rent-control debates, housing subsidies, foreign-ownership restrictions), which may result in lower investor confidence and higher risk premia, delay or cancellation of investment/ construction projects, reducing mortgage origination volumes and may be a potential precursor to adverse regulation; (vi) regulatory or tax changes, whereby tighter LTV limits, higher capital-weightings for banks or changes to property-transfer taxes could curb demand, which may result in reduced mortgage originations and lower quality of mortgage loans. Additional considerations with respect to the Liechtenstein mortgage market include: (x) the fact that the geographic size of Liechtenstein is small as a result of which the property market is concentrated and exposed to a limited number of micro-markets and negative price movements in one region can be magnified; (y) mortgage collateral is typically re-valued using market comparables (e.g. hedonic price models), whereby in illiquid market phases, reliable comparables may disappear, increasing valuation volatility and model risk; and (z) in a downturn, foreclosure procedures and the subsequent sale of collateral may take longer, delaying cash flows to mortgage creditor and stressing liquidity tests.

The risks relating to the Liechtenstein mortgage market could negatively affect not only the Member Banks' ability to make payments of principal and interest under the pfandbrief loans (*Pfandbriefdarlehen*) and of the Issuer under the Liechtensteiner Pfandbriefe, but also the value of the mortgaged real property in the underlying cover pool and the Liechtenstein mortgage market, which in turn could have an adverse effect on, inter alia, the value and marketability of the Liechtensteiner Pfandbriefe and the ability of the Issuer to pay all amounts due under the Liechtensteiner Pfandbriefe.

(b) Risk relating to the liquidity of the Liechtenstein mortgage financing market

The Liechtenstein mortgage market is small, highly concentrated and characterised by limited secondary-market depth. Even moderate episodes of market stress can therefore trigger a sudden drop in liquidity and negatively affect both cover-pool management and the tradability of Liechtensteiner Pfandbriefe. Liquidity drivers include (but are not limited to): (i) limited market size, with rather few active buyers and sellers and limited transactions frequency, which may lead to disposals of mortgage assets being delayed or only possible at a discount and wider bid–ask spreads and higher valuation haircuts; (ii) heightened risk aversion, whereby during stress periods investors retreat from small, niche markets, which may result in a lack of observable market quotes for mortgage loans and higher repo haircuts and more conservative rating-agency assumptions; (iii) refinancing dependence, whereby the Issuer relies on regular pfandbrief issuances, which may result in rising refinancing costs; and (iv) constrained re-balancing options, whereby regulatory requirements demand continuous adjustment of the cover pool, which may result in a limited ability to replace underperforming assets, potential breach of minimum over-collateralisation levels and risk of liquidity gaps in statutory coverage tests. Accordingly, any material deterioration in the liquidity of the Liechtenstein residential mortgage-financing market could have an adverse effect on, inter alia, the value, price stability and marketability of the Liechtensteiner Pfandbriefe and the ability of the Issuer to pay all amounts due under the Liechtensteiner Pfandbriefe.

4. Material Risks relating to the cover pool (*Deckungsstock*)

(a) *Mortgage debtors may default in paying amounts due under the mortgage claims (Grundpfandforderungen)*

The inability of mortgage debtors to pay amounts due under the mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen*) may reduce the amount of available funds of the Issuer. Mortgage debtors may for a variety of reasons default on their obligations due under the mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen*). Various factors influence mortgage delinquency rates and the ultimate payment of interest and principal. In addition, the ability of a mortgage debtor to sell a property at a price sufficient to repay the amounts outstanding under that mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen*) will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time. See also – *Risks related to the Liechtenstein mortgage market such as a deterioration in the market for real estate, could negatively affect the value and marketability of the Liechtensteiner Pfandbriefe*.

(b) *The Issuer may be exposed to a potential shortfall in payments under the mortgage claims (Grundpfandforderungen) that serve as collateral for the pfandbrief loans (Pfandbriefdarlehen) due to a mortgage debtor's right of set-off against the relevant Member Bank.*

Under Liechtenstein law, irrespective of the statutory priority claim of the Issuer to the mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)*, the mortgage debtor can raise general defences available to debtors under civil or insolvency law against the Member Bank. In particular, each mortgage debtor who has not entered into a valid waiver set-off is entitled to set off all payments due under the relevant mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)* against any cash deposits (such as savings held in bank accounts and time deposits) held by the relevant Member Bank in the name of such mortgage debtor and other monetary claims by such mortgage debtor against the relevant Member Bank.

Moreover, defences of the mortgage debtors in relation to mortgage claims (*Grundpfandforderungen*), the factual basis of which predate the date the debtor had notice of the registration in the Issuer's cover register (*Deckungsregister*) of the mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)*, may also be raised against the Issuer. Such defences include counterclaim, misrepresentation and material error, as well as set-off.

Therefore, in the absence of a (valid) waiver of set-off, the mortgage debtors may remain entitled to set off any amount owed against cash deposits held by the relevant Member Bank and any other monetary claims of the mortgage debtor against the relevant Member Bank, and any such set-off shall be considered a good discharge of the mortgage debtor's obligations to make payments under the relevant mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)* even after the mortgage debtors are notified of the of the registration in the Issuer's cover register (*Deckungsregister*) of the mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)*. Such set-off may expose the Issuer to a potential shortfall in payments under the mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)*.

(c) *If a lien on an encumbered property (Grundpfandrecht) is enforced, there is no guarantee that a fair market price will be realised or that such a price will be sufficient to discharge the amount outstanding under the relevant mortgage claims (Grundpfandforderungen) that serve as collateral for the pfandbrief loans (Pfandbriefdarlehen*)

A lien on an encumbered property (*Grundpfandrecht*) securing one or more mortgage claims (*Grundpfandforderungen*) that serve as collateral for the pfandbrief loans (*Pfandbriefdarlehen)* may only be enforced if and to the extent such claims are due and payable. If no agreement is reached with a defaulting mortgage debtor for a private sale of the relevant property with a view to repay the secured claims, the enforcement of the lien on an encumbered property (*Grundpfandrecht*) relating to such property becomes subject to a state regulated standardised enforcement process. Ultimately, this process will result in the relevant property being sold at public auction. In normal times, the average period between a default and such auction is approximately 12 to 24 months, but under certain circumstances it may be significantly longer. Also, there is no guarantee that enough interested buyers will participate in such an auction to ensure the realisation of a fair market price for such property, or that such a fair market price will be sufficient to discharge the total amount then outstanding under the mortgage claims (*Grundpfandforderungen*) secured by the lien on the encumbered property (*Grundpfandrecht*).

(d) *The sale of real property upon enforcement in the lien on an encumbered property (Grundpfandrecht) may be subject to property transfer taxes and capital gain taxes or legal liens as a consequence of unpaid taxes*

The sale of real property upon enforcement in the lien on an encumbered property (*Grundpfandrecht*) and the underlying real property may be subject to real estate transfer tax (*Handänderungssteuern*) and real estate capital gains tax (*Grundstückgewinnsteuern*) in Liechtenstein. Real estate capital gains taxes are payable by the seller of the real property. Real estate transfer tax, on the other hand, is in general payable by the buyer of the real property. The tax authority to which such taxes are payable has a legal lien on the respective property to the extent such taxes are not paid. As other statutory liens, such lien would rank ahead of the security created in order to secure the respective loan. To mitigate the risk of enforcement of such liens, amounts equal to such taxes are usually deducted from the purchase price and directly paid to the relevant tax authority, as concerns the real estate capital gains tax, however, usually on the basis of a provisional tax assessment only. There is therefore a risk that, if no such amounts are deducted and remitted or the final assessment is higher than the provisional assessment, and the tax authority is granted no other or additional security by the seller, the tax authority to which such taxes are payable enforces the legal lien to the extent such taxes remain unpaid. The real estate capital gains tax and the real estate transfer tax may therefore reduce the enforcement proceeds to amounts lower than the mortgage amount.

(e) *No due diligence has been undertaken on the cover assets (Deckungswerte)*

None of the Arranger, any Dealer or the Issuer has undertaken or will undertake any investigations, searches or other actions in respect of any of the cover assets (*Deckungswerte*). Moreover, none of the Arranger, the Issuer or any Dealer has undertaken or will undertake any due diligence with respect to the wording or content of the individual agreements underlying such cover assets (*Deckungswerte*) or the facts and circumstances relating to the particular relationship between the relevant mortgage debtor or security provider, respectively, and the Member Banks, all of which may impact the viability and interpretation of such agreements. Instead, the Issuer will rely on the requirements and criteria outlined in the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance regarding the eligibility of cover assets (*Deckungswerte*). The remedies provided to the Issuer in respect of non-compliance with the criteria regarding the eligibility of cover assets (*Deckungswerte*), shall be for the Member Bank to provide additional cover assets (*Deckungswerte*) meeting the requirements and criteria outlined in the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance as a replacement for any cover asset (*Deckungswerte*) which is the subject of such failure or breach. Such obligations will not be the responsibility of any person other than the relevant Member Bank and the Issuer will not have recourse to any other person in the event that the relevant Member Bank, for whatever reason, fails to meet such obligations.

(f) *The investors will receive limited information on the cover assets (Deckungswerte)*

Other than certain summary information published at www.pfandbriefinstitut.li, investors will not receive detailed statistics or information in relation to the cover assets (*Deckungswerte*) from time to time. Limited information will be set forth at www.pfandbriefinstitut.li, and while it will be accurate in all material respects as of the relevant date of publication, it will not reflect any subsequent changes to the cover assets (*Deckungswerte*) after such date.

5. Material Risks due to Extended due for Payment Date

(a) *The Liechtensteiner Pfandbriefe are "soft bullet" instruments, the obligations under the Liechtensteiner Pfandbriefe are subject to an Extended Due for Payment Date and payment of the Final Redemption Amount may be deferred beyond the Final Maturity Date*

The Issuer's obligations under the relevant Liechtensteiner Pfandbriefe to pay the Final Redemption Amount on the relevant Final Maturity Date may be deferred to the applicable Extended Due for Payment Date. Such deferral will occur automatically if the Issuer does not pay the Final Redemption Amount on the relevant Final Maturity Date for such Liechtensteiner Pfandbriefe. Upon such automatic deferral, any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date of such Series of Liechtensteiner Pfandbriefe may be paid by the Issuer on any Interest Payment Date for such Series thereafter as specified in the relevant Pricing Supplement up to (and including) the relevant Extended Due for Payment Date.

Interest will continue to accrue and be payable on any unpaid amounts on each Interest Payment Date for such Series up to the relevant Extended Due for Payment Date in accordance with Condition 3 (*Interest*) and as specified in the relevant Pricing Supplement.

6. Material Risks due to dependency on Service Providers

(a) *In the event of insolvency of a Member Bank, transactions involving the provision, replenishment or substitution of cover assets (Deckungswerte) may be challenged which may result in the Issuer having insufficient funds to make payments under the Liechtensteiner Pfandbriefe*

If an insolvency event occurs in relation to a Member Bank, then the insolvency official appointed in respect of such Member Bank or, under circumstances, certain of such Member Bank's creditors may challenge any providing of cover assets (*Deckungswerte*) to the Issuer and dispositions of such Member Bank (i) if no or no equivalent consideration was given by the Issuer at the relevant time (referred to as "*transaction at an undervalue*"), or (ii) if such Member Bank was overindebted at the time of the transfer (referred to as "*transaction voidable for over-indebtedness*"), or (iii) if such Member Bank intended to disfavour or favour certain creditors or should have reasonably foreseen such result (referred to as "*preference*"). In particular, there is no assurance that a challenge of a transaction involving the provision, replenishment or substitution of cover assets (*Deckungswerte*) leading to a net enlargement or improvement of the cover pool or involving payments by such

Member Bank relatively shortly prior to it becoming insolvent would not be successful, in which case the Issuer may not be able to liquidate the relevant assets serving as cover assets (*Deckungswerte*) for the benefit of the Holders of Liechtensteiner Pfandbriefe and may have to the transfer the relevant assets (or their equivalent value) back to the relevant Member Bank or lose its priority right in such cover assets (*Deckungswerte*), which in turn may mean that the Issuer has insufficient funds to make payments under the Liechtensteiner Pfandbriefe.

INFORMATION ON THE ISSUER

1. General Information

(a) Company name, legal form, registered office, duration, incorporation, announcements and notifications and legal entity identifier

Liechtensteinisches Pfandbriefinstitut AG is a stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of Liechtenstein in accordance with articles 261 et seq. of the Liechtenstein Persons and Company Act (*Personen- und Gesellschaftsrecht; PGR*) and the Liechtenstein Pfandbrief Act with an unlimited duration and registered office at Lettstrasse 37, 9490 Vaduz, Liechtestein. It was incorporated under the name LPBI AG on 28 November 2024 and registered in the commercial register of Liechtenstein on 2 December 2024 under company registration number FL-0002.734.027-0. The Issuer's articles of association were replaced by the articles of association dated 29 August 2025 in connection with a capital increase. The Issuer changed its name to Liechtensteinisches Pfandbriefinstitut AG in connection with an amendment of its articles of association resolved at the extraordinary general meeting held on 9 December 2025. The registration of this amendment in the commercial register took place on 19 December 2025.Announcements and notifications of the Issuer are made via the company's website www.pfandbriefinstitut.li. The Issuer's legal entity identifier is 5299004HGCYHO7IVKJ47.

(b) Purpose

In accordance with article 2 of the articles of association of the Issuer (the **Articles of Association**), the purpose of the Issuer is to operate a pfandbrief institute (*Pfandbriefinstitut*) in accordance with the provisions of the Liechtenstein Pfandbrief Act (*Pfandbriefgesetz*), that is, in particular the issuance of Liechtensteiner Pfandbriefe for the purpose of refinancing the members and the granting of pfandbrief loans (*Pfandbriefdarlehen*) to members. The company may perform additional activities if these are necessary for the implementation of the pfandbrief programmes (*Pfandbriefprogramme*), in particular the investment of proceeds from the issuance of pfandbriefe or the receipt and forwarding of interest and principal payments from pfandbriefe. The Articles of Association were last revised on 9 December 2025.

(c) Authorisation

The Issuer was authorized on 12 January 2026 as "Pfandbriefinstitut" according to article 3(1)(b) of the Liechtenstein Pfandbrief Act (i.e. an institute that is authorized to issue pfandbriefe according to the Liechtenstein Pfandbrief Act) by the Liechtenstein Financial Market Authority (FMA) in accordance with article 4 of the Liechtenstein Pfandbrief Act. The Liechtensteiner Pfandbriefe are subject to the regulations set out in the Liechtenstein Pfandbrief Act and benefit from the protections thereunder. The Issuer is supervised by the Liechtenstein Financial Market Authority (FMA) in accordance with the Liechtenstein Pfandbrief Act.

The Issuer does not hold an authorization as a "Pfandbriefzentrale" within the meaning of the Swiss Federal Act on Mortgage Bonds (*Pfandbriefgesetz*) and the Liechtensteiner Pfandbriefe are not mortgage bonds (*Pfandbriefe*) within the meaning of the Swiss Federal Act on Mortgage Bonds (*Pfandbriefgesetz*). Accordingly, Holders of Liechtensteiner Pfandbriefe do not benefit from any of the protections set out in the Swiss Federal Act on Mortgage Bonds (*Pfandbriefgesetz*).

2. Information on the Governing Bodies

(a) Board of Directors

According to article 6 of the Liechtenstein Pfandbrief Ordinance (*Pfandbriefverordnung; PfbV*), the board of directors of the Issuer (the **Board of Directors**) has to consist of at least three members, one of whom shall be independent from the Member Banks and its shareholders. As of the date of this Base Prospectus, the Board of Directors consists of the following members:

Member of the Board of Directors	Function	Independent (article 6 PfbV)
Christoph Reich	Chairperson	No
Michael Bürge	Vice-Chairperson	No

Daniel Bose	Member	No
Andreas Oehler	Member	No
Karl Laternser	Member	Yes

The business address of each member of the Board of Directors is Lettstrasse 37, 9490 Vaduz, Liechtenstein.

(b) Executive Board

As of the date of this Base Prospectus, the executive board of the Issuer (the **Executive Board**) consists of the following members:

Member of the Executive Board	**Function**
Dr. Georg Alexander Stöckl	Chief Executive Officer
Bettina Halter	Chief Risk Officer

The business address of each member of the Executive Board is Lettstrasse 37, 9490 Vaduz, Liechtenstein.

(c) Auditors

As of the date of this Base Prospectus, the auditors within the meaning of article 16(1) of the Liechtenstein Pfandbrief Act of the Issuer are KPMG (Liechtenstein) AG, located at Äulestrasse 2, 9490 Vaduz, Liechtenstein (**KPMG Liechtenstein**) and had been elected on the shareholders' meeting of the Issuer on 28 November 2024.KPMG Liechtenstein is prudentially supervised by the Liechtenstein Financial Market Authority (FMA). The current registration number of KPMG Liechtenstein is 100850. The FMA is recognized as a foreign audit supervision authority by the Swiss Federal Council in accordance with article 8 of the Swiss Auditor Oversight Act (*Revisionsaufsichtsgesetz*).

(d) Founders

The Issuer was incorporated by LGT Gruppe Holding AG, Herrengasse 12, 9490 Vaduz, Liechtenstein.

3. Business Activities

According to article 8 of the Liechtenstein Pfandbrief Act, the authorization of a pfandbrief institute (*Pfandbriefinstitut*) includes: (a) the issuance of pfandbriefe (*Pfandbriefe*); (b) the granting of pfandbrief loans (*Pfandbriefdarlehen*) to its Members, (c) the investment of its assets in highly liquid assets and in its own pfandbriefe (*Pfandbriefe*) for the purpose of managing its own funds and administering the pfandbrief programs (*Pfandbriefprogramme*), (d) the conduct of other business to the extent required by the issuance of pfandbriefe (*Pfandbriefe*), the granting of pfandbrief loans (*Pfandbriefdarlehen*), or the allocation of cash flows. Pfandbrief institutes (*Pfandbriefinstitute*) are not authorized to accept deposits or other repayable funds from the public or to issue covered bonds under the European Covered Bonds Act. The Issuer intends to undertake the business activities permitted by article 8 of the Liechtenstein Pfandbrief Act.

4. Court, arbitration and administrative proceedings

The Issuer is not involved in any judicial, regulatory or arbitration proceedings concerning matters arising in connection with the conduct of its business.

5. Capital

(a) Share capital and voting rights

As reflected in the Articles of Association most recently registered with the commercial register of Liechtenstein on 19 December 2025, the Issuer has fully paid and issued share capital of CHF 8,000,000 divided into 8,000 registered shares with a par value of CHF 1,000 each (article 4 of the Articles of Association) as of 31 December 2025.

Each share conveys the right to cast one vote. Voting rights and associated rights may only be exercised in relation to the Issuer by a party entered in the share register as having the right to vote.

LGT Gruppe Holding AG and Liechtensteinische Landesbank Aktiengesellschaft each own 50% of the outstanding shares of the Issuer.

(b) Conversion and Option Rights

As of the date of this Base Prospectus, no option, participation rights or convertible bond issues of the Issuer are outstanding.

(c) Outstanding bonds

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

(d) Own equity securities

As of the date of this Base Prospectus, the Issuer does not hold any own shares.

6. Financial statements

Since its date of incorporation, the Issuer has not commenced operations or made any dividend distributions. The Issuer has published its first financial statements in respect of the period ending on 31 December 2025 (see "Annex – Issuer's Annual Financial Statements 2025"). The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each calendar year, except for the first financial year, which started on 2 December 2024 and ended on 31 December 2025.

The annual financial statements of the Issuer will comply with the Liechtenstein Pfandbrief Act, the Liechtenstein Pfandbrief Ordinance and the Articles of Association.

In addition, the Issuer will provide the Holders of Liechtensteiner Pfandbriefe at least quarterly with information on, amongst others, the cover pool (*Deckungsstock*) and the outstanding pfandbriefe (*Pfandbriefe*) in accordance with article 17 of the Liechtenstein Pfandbrief Act (see the section "*Information Policy*").

7. Recent developments

The Issuer is a newly incorporated entity and there have been no recent developments since its incorporation.

8. Material prospect

The financial year 2026 is the first year of operations of the Issuer. It is expected that the Issuer will make at least one issuance of Liechtensteiner Pfandbriefe in 2026, subject to prevailing market conditions and the financing needs of its Member Banks.

It should be noted that the information on the Issuer's material prospects is subject to uncertainty.

INFORMATION POLICY

Information about the Issuer and the Liechtensteiner Pfandbriefe will be published at www.pfandbriefinstitut.li .

According to article 17 of the Liechtenstein Pfandbrief Act, the Issuer shall provide the Holders of Liechtensteiner Pfandbriefe at least quarterly with at least the following information:

(a) the amount of the cover pool (*Deckungsstock*) and the outstanding pfandbriefe (*Pfandbriefe*);

(b) a list of the international securities identification numbers (ISIN) for all pfandbrief issues (*Pfandbriefausgaben*) to which an ISIN has been assigned;

(c) the geographical distribution and type of cover assets (*Deckungswerte*), the extent of their mortgage claims (*Grundpfandforderungen*) and the valuation method;

(d) information on market risk, including interest rate and currency risk, as well as credit, liquidity, and operational risks;

(e) the maturity structure of the pfandbrief loans (*Pfandbriefdarlehen*) and pfandbriefe (*Pfandbriefe*);

(f) the amount of required and available cover (*Deckung*) and the amount of overcollateralization;

(g) the percentage of mortgage claims (*Grundpfandforderungen*) for which a default is deemed to have occurred in accordance with article 178 of Regulation (EU) No. 575/20133 and, in any case, the mortgage claims (*Grundpfandforderungen*) that are more than 90 days past due.

In addition, according to article 17 of the Liechtenstein Pfandbrief Act, the Issuer shall disclose the following on its website on an annual basis:

(a) information on its organization, including the cover pool register (*Deckungsregister*);

(b) information on outsourcing in accordance with article 13 of the Liechtenstein Pfandbrief Act; and

(c) information on the own pfandbriefe (*Pfandbriefe*) it holds and on highly liquid assets.

The Issuer shall cause the Principal Paying Agent to publish any notice in respect of the Liechtensteiner Pfandbriefe in accordance with the relevant provisions under the Applicable Final Terms and on behalf of and at the expense of the Issuer, as the case may be, (a) on the internet site of the SIX Swiss Exchange (where notices are currently published under the address https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/) or (b) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notice so given shall be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication. In addition, any notice relating to a meeting or the result of the voting on any resolution shall be published by the Issuer in the Swiss Official Gazette of Commerce.

The information contained on these websites or other securities filings do not form part of this Base Prospectus unless otherwise specifically incorporated by reference herein.

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme by the Issuer and the issue of Liechtensteiner Pfandbriefe was authorised by the Board of Directors of the Issuer on 20 March 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Liechtensteiner Pfandbriefe.

2. Listing, Admission to Trading and Representation

Each Tranche of Liechtensteiner Pfandbriefe may be listed or admitted to trading, as the case may be, on the SIX Swiss Exchange or on such other or further stock exchanges or markets as may be agreed between the Issuer and the Relevant Dealer(s). The Issuer may also issue unlisted Liechtensteiner Pfandbriefe and/or Liechtensteiner Pfandbriefe not admitted to trading on any market. The specific terms of any admission to trading and listing of any Tranche of Liechtensteiner Pfandbriefe will be set out in the relevant Pricing Supplement.

In connection with each Tranche of Liechtensteiner Pfandbriefe to be admitted to trading and listed on SIX Swiss Exchange, in accordance with article 58a of the listing rules of SIX Swiss Exchange (the **SIX Listing Rules**), the Issuer has appointed UBS AG, Zurich, as its representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of such Liechtensteiner Pfandbriefe on SIX Swiss Exchange.

The Issuer was granted the following exemptions from the SIX Listing Rules by SIX Exchange Regulation: track record and minimum equity.

3. Clearing System

The Liechtensteiner Pfandbriefe will be accepted for clearance through SIX SIS AG or any successor organisation or system. The address of SIX SIS is SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland.

4. Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking and/or other related transactions with, and may perform services to the Issuer and its affiliates and may perform services for them, in each case in the ordinary course of business.

TERMS AND CONDITIONS OF THE LIECHTENSTEINER PFANDBRIEFE

Liechtensteinisches Pfandbriefinstitut AG (the **Issuer**) has established a Liechtensteiner Pfandbriefe programme (the **Programme**) under which it will issue Liechtensteiner Pfandbriefe (the **Liechtensteiner Pfandbriefe**). The Liechtensteiner Pfandbriefe will be issued in series (each, a **Series**), and each Series may comprise one or more tranches of Liechtensteiner Pfandbriefe (each, a **Tranche**). The Liechtensteiner Pfandbriefe of each Tranche of the same Series will have identical terms in all respects (or in all respects except for the issue date and/or the first date on which interest will be paid and/or the first date on which interest begins to accrue).

In connection with the Programme, the Issuer has entered into an agency agreement dated as of 25 March 2026 (as may be amended, supplemented or otherwise modified from time to time, the **Agency Agreement**) with UBS AG, as principal paying agent (the **Principal Paying Agent**, which expression includes any successor Principal Paying Agent appointed in accordance with the terms of the Agency Agreement).

The general terms and conditions of the Liechtensteiner Pfandbriefe are set out under "General Terms and Conditions of the Liechtensteiner Pfandbriefe " below (the **General Terms and Conditions**). The General Terms and Conditions do not reflect the terms and conditions of any specific Tranche of Liechtensteiner Pfandbriefe. In connection with each Tranche of Liechtensteiner Pfandbriefe, the Issuer will prepare a pricing supplement (the **Pricing Supplement**), which will contain the information that specifically relates to that Tranche of Liechtensteiner Pfandbriefe. In relation to each Tranche of Liechtensteiner Pfandbriefe, the Pricing Supplement will contain provisions that complete, and may contain provisions that supplement, modify and/or replace all or any part of, the General Terms and Conditions for the purpose of that Tranche alone (the General Terms and Conditions as so completed, supplemented, amended or replaced by the information contained in the relevant Pricing Supplement, the **Applicable Final Terms**).

Copies of the Pricing Supplement for each Tranche of Liechtensteiner Pfandbriefe can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, email: swiss-prospectus@ubs.com). In the case of any Tranche of Liechtensteiner Pfandbriefe to be publicly offered in Switzerland and/or with respect to which application will be made to admit such Liechtensteiner Pfandbriefe to trading on the SIX Swiss Exchange (and/or any other trading venue (exchange or multilateral trading facility) in Switzerland), the applicable Pricing Supplement will be filed with SIX Exchange Regulation Ltd in its capacity as review body (in such capacity, the **Swiss Review Body**) pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended from time to time (the **FinSA**), and published in accordance with the FinSA as soon as the final terms of such Liechtensteiner Pfandbriefe are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Liechtensteiner Pfandbriefe on the SIX Swiss Exchange (or such other trading venue in Switzerland, as the case may be). The Pricing Supplement for such Liechtensteiner Pfandbriefe will not be reviewed or approved by the Swiss Review Body.

To determine the terms and conditions that apply to a particular Tranche of Liechtensteiner Pfandbriefe, it is necessary to (i) refer to the General Terms and Conditions and (ii) consider the extent to which the General Terms and Conditions have been completed, supplemented, modified and/or replaced by the information contained in the relevant Pricing Supplement. In relation to the terms and conditions of any Tranche of Liechtensteiner Pfandbriefe, to the extent that there is any inconsistency between the General Terms and Conditions and the terms and conditions that appear in the relevant Pricing Supplement, the terms and conditions that appear in such Pricing Supplement will prevail.

The Issuer may also issue unlisted Liechtensteiner Pfandbriefe and/or Liechtensteiner Pfandbriefe not admitted to trading on any market.

Save as provided for in Condition 11 (*Meetings of Holders of Liechtensteiner Pfandbriefe*) and Condition 13 (*Modification*), references herein to the **Liechtensteiner Pfandbriefe** shall be references to the Liechtensteiner Pfandbriefe of the Tranche or Series specified in the Pricing Supplement.

General Terms and Conditions of Liechtensteiner Pfandbriefe

1. Amount, Denomination, Form and Transfers

The initial aggregate principal amount of each Series or Tranche of Liechtensteiner Pfandbriefe is specified in the relevant Pricing Supplement. All payments in relation to the Liechtensteiner Pfandbriefe will be made in Swiss Francs (CHF). The Liechtensteiner Pfandbriefe are issued to Holders of Liechtensteiner Pfandbriefe in the Specified Denomination.

The Liechtensteiner Pfandbriefe will be issued in the form of simple uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations (**CO**), which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG (**SIS**) or such other intermediary (*Verwahrungsstelle*) in Switzerland recognised by SIX Swiss Exchange AG (SIS or any such other intermediary, the **Intermediary**). Once the uncertificated securities are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Liechtensteiner Pfandbriefe will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) within the meaning of the FISA.

For so long as Liechtensteiner Pfandbriefe are Intermediated Securities, the Liechtensteiner Pfandbriefe may only be transferred by the entry of the transferred Liechtensteiner Pfandbriefe in a securities account of the transferee, as set out in the provisions of the FISA regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Liechtensteiner Pfandbriefe held through each participant in that Intermediary.

None of the Issuer, the Holders of Liechtensteiner Pfandbriefe, the Principal Paying Agent or any other party will at any time have the right to effect or demand the conversion of the Liechtensteiner Pfandbriefe into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

2. Status of the Liechtensteiner Pfandbriefe

The Liechtensteiner Pfandbriefe are direct, unsubordinated and secured obligations of the Issuer and rank pari passu and without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, except for such obligations that are preferred in accordance with applicable law at the relevant time.

3. Interest

(a) General

The Liechtensteiner Pfandbriefe will bear interest on their principal amount at the applicable Fixed Rate of Interest from and including the Interest Commencement Date to but excluding (i) if the Liechtensteiner Pfandbriefe are early redeemed pursuant to clause (c), (d), (e) or (f) of Condition 4 (*Redemption and Purchase*), the applicable Early Redemption Date, or (ii) otherwise, the Final Maturity Date or the Extended Due for Payment Date; provided, however, that if payment with respect to any Liechtensteiner Pfandbrief (upon due presentation thereof where presentation is required) is improperly withheld or refused on such Early Redemption Date, Final Maturity Date or Extended Due for Payment Date, as the case may be, interest will continue to accrue on the principal amount of such Liechtensteiner Pfandbriefe. Interest on the Liechtensteiner Pfandbriefe will be payable in arrears on each Interest Payment Date.

Interest is payable on each Interest Payment Date, for the first time on the First Interest Payment Date.

(b) *Calculation of amount of interest per Calculation Amount*

(i) The amount of interest per Calculation Amount payable in respect of the Liechtensteiner Pfandbriefe on each Interest Payment Date will be the Fixed Coupon Amount, unless the relevant Pricing Supplement specifies that the Broken Amount is applicable to any such Interest Payment Date, in which case the amount of interest per Calculation Amount payable in respect of the Liechtensteiner Pfandbriefe on such Interest Payment Date will be the Broken Amount.

(ii) If interest is required to be paid in respect of a Liechtensteiner Pfandbriefe on any other date, the amount of interest payable per Calculation Amount on such date will be calculated by:

a. applying the applicable Fixed Rate of Interest to the Calculation Amount;

b. multiplying the product thereof by the Day Count Fraction; and

c. rounding the resulting figure to the nearest cent (*Rappen*) (one half of any cent (*Rappen*) being rounded upwards).

(c) Calculation of amount of interest per Liechtensteiner Pfandbrief

The amount of interest payable in respect of a Liechtensteiner Pfandbrief will be the product of:

(i) the amount of interest per Calculation Amount; and

(ii) the number by which the Calculation Amount is required to be multiplied to equal the principal amount of such Liechtensteiner Pfandbrief.

(d) Interest Rate and Payments from Final Maturity Date in the event of extension of maturity of the Liechtensteiner Pfandbriefe up to the Extended Due for Payment Date

If the Issuer does not pay any amount representing the Final Redemption Amount in respect of the relevant Series on the applicable Final Maturity Date, then the maturity of such Series of Liechtensteiner Pfandbriefe is automatically extended beyond such Final Maturity Date until the applicable Extended Due for Payment Date in accordance with Condition 4(b) (*Extension of Maturity up to an Extended Due for Payment Date*). In such circumstances, interest will continue to accrue and be payable on any unpaid outstanding principal amount for such Series of Liechtensteiner Pfandbriefe, such interest to be payable on each Interest Payment Date as further specified in the relevant Pricing Supplement for such Series of Liechtensteiner Pfandbriefe up to (and including) its Extended Due for Payment Date, subject to and in accordance with Condition 4 (*Interest*), and the Issuer will make such payments on each relevant Interest Payment Date as further specified in the relevant Pricing Supplement. The final Interest Payment Date for a Series shall fall on the Extended Due for Payment Date for such Series.

The Issuer shall confirm to the Holders of Liechtensteiner Pfandbriefe (in accordance with Condition 9 (*Notices*)), the Principal Paying Agent and the Bondholders' Representative as soon as reasonably practicable prior (and in any event at least five Business Days prior) to the Final Maturity Date of a Series of Liechtensteiner Pfandbriefe as to whether: (a) payment will be made of all or any part of the Final Redemption Amount of the applicable Series of Liechtensteiner Pfandbriefe in full on their Final Maturity Date or (b) the obligation to pay all or part of the Final Redemption Amount of the applicable Series of Liechtensteiner Pfandbriefe on their Final Maturity Date is to be deferred until the applicable Extended Due for Payment Date (any such notice under this sub-paragraph (b) being an **Extension Notice**).

Promptly following receipt by the Principal Paying Agent of an Extension Notice with respect to a Series of Liechtensteiner Pfandbriefe, and in any event not less than three Business Days prior to the Final Maturity Date of such Series, the Principal Paying Agent shall notify SIX SIS AG, Euroclear and Clearstream Banking, Luxembourg, as applicable, that: (a) payment will be made of only part or none of the Final Redemption Amount of such Series on their Final Maturity Date, and (b) the obligation to pay the remaining part of the Final Redemption Amount of such Series on its Final Maturity Date shall be deferred until the applicable Extended Due for Payment Date for such Series.

A failure by the Issuer to provide an Extension Notice under this Condition 3(d) shall not affect the validity or effectiveness of any extension of the maturity of a Series of Liechtensteiner Pfandbriefe to the applicable Extended Due for Payment Date in accordance with Condition 4(b) (*Extension of Maturity up to an Extended Due for Payment Date*).

This Condition 3(d) shall only apply to Liechtensteiner Pfandbriefe with respect to which an Extended Due for Payment Date is specified in the relevant Pricing Supplement.

4. Redemption and Purchase

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Liechtensteiner Pfandbrief will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the relevant Pricing Supplement in CHF on the Final Maturity Date specified in the relevant Pricing Supplement.

(b) Extension of Maturity up to an Extended Due for Payment Date

The Issuer's obligations under the relevant Liechtensteiner Pfandbriefe to pay the Final Redemption Amount on the relevant Final Maturity Date may be deferred to the applicable Extended Due for Payment Date. Such deferral will occur automatically if the Issuer does not pay the Final Redemption Amount on the relevant Final Maturity Date for such Liechtensteiner Pfandbriefe. Upon such automatic deferral, any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date of such Series of Liechtensteiner Pfandbriefe may be paid by the Issuer on any Interest Payment Date for such Series thereafter as specified in the relevant Pricing Supplement up to (and including) the relevant Extended Due for Payment Date. Interest will continue to accrue and be payable on any unpaid amounts on each Interest Payment Date for such Series up to the relevant Extended Due for Payment Date in accordance with Condition 3 (*Interest*) and as specified in the relevant Pricing Supplement. As provided in Condition 3(d) (*Interest Rate and Payments from Final Maturity Date in the event of extension of maturity of the Liechtensteiner Pfandbriefe up to the Extended Due for Payment Date*) the Issuer shall give to the Holders of Liechtensteiner Pfandbriefe of such Series, the Principal Paying Agent and the Bondholders' Representative notice of its intention to redeem all or any of the Principal Amount Outstanding of such Liechtensteiner Pfandbriefe.

Any extension of the maturity of Liechtensteiner Pfandbriefe under this Condition 4(b) shall be irrevocable. Any non-payment of the Liechtensteiner Pfandbriefe on their Final Maturity Date and the resulting extension of the maturity of such Liechtensteiner Pfandbriefe under this Condition 4(b) shall not give any Holders of Liechtensteiner Pfandbriefe any right to receive any payment of interest, principal or otherwise on the relevant Liechtensteiner Pfandbriefe other than as expressly set out in these General Terms and Conditions.

In the event of the extension of the maturity of Liechtensteiner Pfandbriefe under this Condition 4(b), interest rates, interest periods and interest payment dates on such Liechtensteiner Pfandbriefe from (and including) the Final Maturity Date of such Liechtensteiner Pfandbriefe to (but excluding) their Extended Due for Payment Date shall be determined and made in accordance with the applicable Pricing Supplement and Condition 3 (*Interest*).

If the Issuer redeems part and not all of the Principal Amount Outstanding of a Series of Liechtensteiner Pfandbriefe after the applicable Final Maturity Date, then the redemption proceeds shall be applied rateably across the Liechtensteiner Pfandbriefe of such Series and the Principal Amount Outstanding on the relevant Liechtensteiner Pfandbriefe shall be reduced by the level of that redemption.

(c) *Redemption due to a Regulatory Event*

If a Regulatory Event has occurred or, in the reasonable discretion of the Issuer, will occur before the next Interest Payment Date of any Series of Liechtensteiner Pfandbriefe, the Issuer may elect, in its sole discretion, to redeem all Series of Liechtensteiner Pfandbriefe in whole, but not in part, on the relevant Early Redemption Date at their Early Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Early Redemption Date.

Prior to the publication of any Early Redemption Notice pursuant to this Condition 4(c), the Issuer shall deliver to the Bondholders' Representative a certificate signed by two authorised persons of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing in reasonable detail that a Regulatory Event has occurred. The Bondholders' Representative shall accept such certificate as sufficient evidence that a Regulatory Event has occurred.

A "**Regulatory Event**" shall have occurred if a change in law or regulation or the interpretation thereof has an adverse impact on any of the terms of the Liechtensteiner Pfandbriefe so that, in the reasonable discretion of the Issuer, performance of any material obligation under such Liechtensteiner Pfandbriefe by either party thereto is substantially impeded or becomes impracticable.

(d) *Redemption for tax reasons*

Upon the occurrence of a Tax Event at any time after the Issue Date with respect to a Series of Liechtensteiner Pfandbriefe, the Issuer may elect, in its sole discretion, to redeem the Liechtensteiner Pfandbriefe of such Series, in whole but not in part, on the relevant Early Redemption Date at its Early Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Early Redemption Date.

A "**Tax Event**" will have occurred if the Issuer satisfies the Bondholders' Representative immediately before the giving of the relevant Early Redemption Notice that, on the occasion of the next payment due under the Liechtensteiner Pfandbriefe, (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of a Tax Jurisdiction (as defined in Condition 6 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date of the relevant Series of Liechtensteiner Pfandbriefe, and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prior to the publication of any notice of redemption pursuant to this Condition 4(d), the Issuer shall deliver to the Bondholders' Representative a certificate signed by two authorized signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Bondholders' Representative shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Holders of Liechtensteiner Pfandbriefe.

(e) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the relevant Pricing Supplement as applicable for a Series of Liechtensteiner Pfandbriefe, then the Issuer may elect, in its sole discretion, to redeem the Liechtensteiner Pfandbriefe of such Series, in whole but not in part, on any Optional Redemption Date at the Optional Redemption Amount, together with any accrued and unpaid interest thereon to but excluding such Optional Redemption Date.

(f) Early Redemption Amount

For the purpose of Condition 4(c) and Condition 4(d), each Liechtensteiner Pfandbrief will be redeemed at its early redemption amount (the **Early Redemption Amount**) calculated as follows:

(iii) in the case of a Liechtensteiner Pfandbrief with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(iv) in the case of a Liechtensteiner Pfandbrief with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the relevant Pricing Supplement or, if no such amount or manner is so specified in the relevant Pricing Supplement, at its nominal amount; or

(v) on such other calculation basis as may be specified in the relevant Pricing Supplement.

(g) *Early Redemption Notice*

If the Issuer elects to redeem the Liechtensteiner Pfandbriefe pursuant to clause (c), (d) or (e) of this Condition 4, the Issuer shall give the Holders of Liechtensteiner Pfandbriefe no more than 35 and no less than 15 days' (or such other period as may be specified in the relevant Pricing Supplement) prior notice in accordance with Condition 9 (*Notices*) (an **Early Redemption Notice**), which notice must specify (x) the clause of this Condition 4 pursuant to which the redemption is to be made, and (y) the date on which the Issuer will redeem the Liechtensteiner Pfandbriefe pursuant to such clause of this Condition 4 (such specified date, the **Early Redemption Date**).

(h) Purchases

The Issuer may at any time purchase Liechtensteiner Pfandbriefe at any price in the open market or otherwise. Such Liechtensteiner Pfandbriefe may be held, reissued, resold or, at the option of the Issuer surrendered to the Principal Paying Agent for cancellation.

(i) Cancellation

All Liechtensteiner Pfandbriefe which are redeemed will forthwith be cancelled.

5. Payment

(a) Method of payment

All payments required to be made under the Liechtensteiner Pfandbriefe will be made available in good time in freely disposable funds in CHF, which will be placed at the free disposal of the Principal Paying Agent on behalf of the Holders of Liechtensteiner Pfandbriefe.

The receipt by the Principal Paying Agent for the due and punctual payment of funds in CHF will release the Issuer from its obligations under the Liechtensteiner Pfandbriefe to the extent of such payment.

(b) Payment day

If the due date of any amount in respect of any Liechtensteiner Pfandbriefe is not a Business Day, the Holders thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other additional payment in respect of such delay.

6. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Liechtensteiner Pfandbriefe shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed in respect of the Liechtensteiner Pfandbriefe by or on behalf of any Tax Jurisdiction, the Issuer will pay to the extent legally permissible such additional amounts as shall be necessary in order that the net amounts received by the Holders of Liechtensteiner Pfandbriefe after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Liechtensteiner Pfandbriefe, as the case may be, in the absence of such withholding or deduction;

Notwithstanding any other provision of the Applicable Final Terms, in no event will the Issuer be required to pay any additional amounts in respect of the Liechtensteiner Pfandbriefe for, or on account of, any withholding or deduction required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**).

As used herein "**Tax Jurisdiction**" means Switzerland and Liechtenstein or any political subdivision or any authority thereof or therein having power to tax.

7. Prescription

In accordance with Swiss law, (a) claims for interest payments under the Liechtensteiner Pfandbriefe will become time-barred after the five-year period and (b) claims for the repayment or redemption of Liechtensteiner Pfandbriefe will become time-barred after the ten-year period, in each case, commencing on the date on which such payments, repayment or redemption become due and payable.

8. Security

Holders of Liechtensteiner Pfandbriefe benefit from a statutory registered lien (*Registerpfandrecht*) pursuant to the Liechtenstein Pfandbrief Act for the capital and interest on the pfandbrief loans (*Pfandbriefdarlehen*) granted by the Issuer to its Member Banks, which must be secured by mortgage claims (*Grundpfandforderungen*) in accordance with the Liechtenstein Pfandbrief Act.

9. Notices

Notices to Holders of Liechtensteiner Pfandbriefe in connection with the Liechtensteiner Pfandbriefe shall be given (i) by means of electronic publication on (A) in the case of the SIX Swiss Exchange, the internet website of the SIX Group (https://www.six-group.com/en/home.html), where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/, or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notice will be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

If the Liechtensteiner Pfandbriefe are for any reason no longer listed on the SIX Swiss Exchange, notices to Holders of Liechtensteiner Pfandbriefe shall be given by communication through the Principal Paying Agent to the Intermediary for forwarding to the Holders of Liechtensteiner Pfandbriefe, which notice will be deemed to be validly given on the date of communication to the Intermediary.

10. Appointment of Bondholders' Representative

The Bondholders' Representative is appointed and authorized to act as direct representative (*direkter Stellvertreter*) in the name and for the account of the Holders of Liechtensteiner Pfandbriefe (*Anleihensvertreter*) (the **Bondholders' Representative**) for all Series or Tranches of Liechtensteiner Pfandbriefe to be issued.

If a new Bondholders' Representative is appointed with respect to one or more Series of Liechtensteiner Pfandbriefe pursuant to the Applicable Final Terms, such new Bondholders' Representative shall, with effect as of the appointment of the new Bondholders' Representative, act as direct representative (*direkter Stellvertreter*) in the name and for the account of the Holders of Liechtensteiner Pfandbriefe of the relevant Series of Liechtensteiner Pfandbriefe.

To the extent that the Bondholders' Representative is entitled to act as bondholders' representative pursuant to this Condition 10, no Holder of Liechtensteiner Pfandbriefe may independently exercise any rights under Applicable Final Terms.

The Issuer and each Holder of Liechtensteiner Pfandbriefe acknowledge and agree that:

(i) the Bondholders' Representative may seek directions from or resolutions of the Holders of Liechtensteiner Pfandbriefe at any time pursuant to Condition 11 (*Meetings of Holders of Liechtensteiner Pfandbriefe*) and shall not be liable with respect to any action taken or omitted to be taken in accordance with such direction or resolution;

(ii) the Bondholders' Representative shall be protected and shall incur no Liability for or in respect of any action taken or not taken by it, except for Liabilities as a result of wilful misconduct, wilful default or gross negligence of the Bondholders' Representative; and

(iii) the Bondholders' Representative will not be responsible for (A) supervising the performance by the Issuer and its obligations under Applicable Final Terms, and the Bondholders' Representative will be entitled to assume, until it has received written notice to the contrary, that the Issuer is properly performing its duties; (B) considering the basis on which approvals or consents are granted by the Issuer; or (C) monitoring any cover pool (*Deckungsstock*), including, without limitation, compliance with the applicable laws.

11. Meetings of Holders of Liechtensteiner Pfandbriefe

(a) The Issuer may convene Meetings at any time and will be obliged to do so within 20 calendar days upon a request in writing from the Bondholders' Representative or by Holders of Liechtensteiner Pfandbriefe representing not less than five per cent. of the Aggregate Principal Amount Outstanding of the relevant Series of Liechtensteiner Pfandbriefe.

(b) The Issuer may at any time also convene Meetings of more than one or of all Series of Liechtensteiner Pfandbriefe (such Series together the **Relevant Series**) in case a proposal is to be made for, or a matter affects equally or in a comparable manner more than one or all Series of Liechtensteiner Pfandbriefe. In such a case, the Holders of the Liechtensteiner Pfandbriefe of the Relevant Series form a single community of bondholders, and the provisions of this Condition 11 shall apply to such Meeting.

(c) The costs for such Meeting shall be borne by the Issuer, in the case the Issuer is prohibited by law to pay these costs, by the Holders of Liechtensteiner Pfandbriefe of the relevant Series convening such meeting (each of these Holders shall bear such costs in relation to its respective holding of Liechtensteiner Pfandbriefe of the relevant Series at the time of such Holders' request to the Issuer to convene a Meeting).

(d) A Meeting may consider any matter (other than an Excluded Matter set out in Condition 11 (m)) affecting the interests of the Holders of Liechtensteiner Pfandbriefe of the relevant Series (other than matters on which the Holders’ Representative has previously exercised its rights contained in Condition 12 and Condition 13), including any modification of, or arrangement in respect of the Applicable Final Terms of the relevant Series.

(e) Notice convening a Meeting shall be given at least twenty (20) days prior to the proposed date thereof. Such notice shall be given in accordance with Condition 9. It shall state generally the nature of the business to be transacted at such Meeting. If an Extraordinary Resolution is being proposed, the wording of the proposed resolution or resolutions shall be indicated. The notice shall specify the day, hour and place of the Meeting and also the formal requirements referred to in Condition 11(g). The Issuer (at its head office) and the Principal Paying Agent will make a copy of such notice available for inspection by the Holders of Liechtensteiner Pfandbriefe of the relevant Series during normal business hours.

(f) All Meetings shall be held in Zurich, Switzerland. A chairperson (the **Chairperson**) shall be nominated by the Issuer after consultation with the Bondholders’ Representative in writing. If no person has been so nominated or if the nominated person is not present at the Meeting within thirty (30) minutes after the time fixed for holding the Meeting, the Holders of Liechtensteiner Pfandbriefe of the relevant Series present shall choose the Chairperson instead.

The Chairperson shall lead and preside over the Meeting. Among others, it shall be his/her duty to determine the presence of persons entitled to vote and to inquire if the necessary quorum (as set forth below) is present. He/she shall instruct the Holders of Liechtensteiner Pfandbriefe of the relevant Series as to the procedure of the Meeting and the resolutions to be considered. He/she shall sign the minutes referred to in Condition 11(o).

In the case of any equality of votes, the Chairperson shall have a casting vote.

A declaration by the Chairperson that a resolution has been supported or supported by a particular majority in accordance with Condition 11(h) and (j) or not supported or not supported by a particular majority in accordance with Condition 11(h) and (j) shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(g) Each person who produces a certificate by a bank in respect of such Liechtensteiner Pfandbrief of the relevant Series relating to that Meeting is entitled to attend and to vote on the resolutions proposed at such Meeting. Certificates issued by a bank shall be dated before the date of the Meeting and confirm that the respective Liechtensteiner Pfandbriefe of the relevant Series are deposited in a securities account with that bank and will remain so deposited with such bank until and including the date of the Meeting and that the relevant bank has not issued any other such certificate with respect to such Liechtensteiner Pfandbriefe of the relevant Series.

(h) The presence quorum necessary in order to vote on Ordinary Resolutions proposed at a Meeting shall be one or more persons entitled under Condition 11(g) and (i) holding or representing persons holding in the aggregate at least thirty-three (33) percent of the Aggregate Principal Amount Outstanding of the relevant Series of Liechtensteiner Pfandbriefe.

If within thirty (30) minutes after the time fixed for any Meeting a sufficient quorum is not present, the Meeting shall be dissolved.

(i) Voting rights of Holders of Liechtensteiner Pfandbriefe of the relevant Series shall be determined according to the Aggregate Principal Amount Outstanding of the relevant Series of Liechtensteiner Pfandbriefe held, with each of CHF 1,000 in nominal amount being entitled to one vote.

Liechtensteiner Pfandbriefe of the relevant Series held by or on behalf of the Issuer or any other natural person or legal entity,

i. which directly or indirectly owns or controls more than fifty (50) percent of the equity share capital of the Issuer; or

ii. of which, in the case of a legal entity, more than fifty (50) percent of the equity share capital is controlled by the Issuer directly or indirectly; or

iii. where the Issuer is in a position to exercise, directly or indirectly, a control over the decisions or actions of such natural person or legal entity or representative thereof, irrespective of whether or not the latter is affiliated to the Issuer

shall not be entitled to vote at a Meeting.

(j) A resolution shall be validly passed if approved by at least the following percentages of votes represented at a duly convened Meeting held in accordance with this Condition 11:

Each Ordinary Resolution: fifty-one (51) percent

Each Extraordinary Resolution: seventy-five (75) percent which need to represent at least seventy-five percent of the Aggregate Principal Amount Outstanding of the relevant Series of Liechtensteiner Pfandbriefe.

Every proposal submitted to a Holders' Meeting shall be decided upon a poll.

(k) Any resolution which is not an Extraordinary Resolution in accordance with Condition 11(l) shall be deemed to be an "**Ordinary Resolution**". In Meetings of Relevant Series in accordance with Condition 11(b), resolutions shall be deemed to be Ordinary Resolutions, unless the subject matter of such resolution would require an Extraordinary Resolution if decided with respect to a single Series, in which case such resolutions shall be deemed to be Extraordinary Resolutions.

(l) An "**Extraordinary Resolution**" shall be necessary to decide on the following matters at a Meeting:

— to change the date of interest payment on any Liechtensteiner Pfandbrief; or

— to change the rate of interest, or the method of computation of interest, on any Liechtensteiner Pfandbrief; or

— to change any provision for payment contained in the Applicable Final Terms or the place of repayment of the principal of any Liechtensteiner Pfandbrief or interest on any Liechtensteiner Pfandbrief; or

— to amend or modify or waive the whole or any parts of Condition 8, 10 and 11 (except (m)).

The above-mentioned list of issues for which an Extraordinary Resolution shall be necessary is exhaustive.

(m) Ordinary Resolutions or Extraordinary Resolutions may not be passed on the following matters ("**Excluded Matters**"):

— postponement of the maturity beyond the stated maturity of the principal of any Liechtensteiner Pfandbrief; or

— change the currency of repayment of the principal of any Liechtensteiner Pfandbrief or interest; or

— change the choice of law and the jurisdiction clause contained in Condition 15; or

— creation of unequal treatment between Holders of Liechtensteiner Pfandbriefe of the same Series that violates mandatory provisions of applicable law, the Liechtenstein Pfandbrief Act or Liechtenstein Pfandbrief Ordinance or the pari passu principle in bankruptcy proceedings of the Issuer; or

— amendment, modification or waiver of the whole or any parts of Condition 2, Condition 11 (m), Condition 11 (n) third paragraph (non-binding effect of resolutions passed after the opening of bankruptcy proceedings against the Issuer), Condition 13 (concerning Excluded Matters and non-binding effect of modification made after the opening of bankruptcy proceedings against the Issuer).

Resolutions passed on Excluded Matters shall have no binding effect and are unenforceable against the Issuer.

(n) Any resolution approved at a Meeting held in accordance with this Condition 11 shall, subject to the following paragraphs, be conclusive and binding on the Issuer and on all present or future Holders of Liechtensteiner Pfandbriefe of the relevant Series, whether present or not at the Meeting, regardless of whether such Holders of Liechtensteiner Pfandbriefe of the relevant Series have approved such resolution.

The Holders of Liechtensteiner Pfandbriefe of the relevant Series shall not be entitled to any improvement of their position vis-à-vis the Issuer pursuant to a resolution approved at a Meeting without prior written approval of the Issuer. Any resolution approved at a Meeting which changes the rights or obligations of the Issuer under the Applicable Final Terms or resolving on the removal and/or appointment of a Bondholders' Representative shall become effective only after a written approval of the Issuer.

Notwithstanding the foregoing, if bankruptcy proceedings are opened against the Issuer, resolutions adopted at a Meeting of Holders of Liechtensteiner Pfandbriefe shall have no binding effect and shall be unenforceable, in particular, against the Issuer, the Issuer's insolvency representative, the Issuer's bankruptcy estate, the special administrator or the insolvency court.

(o) Minutes of all resolutions and proceedings at a Meeting shall be made and signed by the Chairperson pursuant to Condition 11(f).

(p) If no Holder of Liechtensteiner Pfandbriefe of the relevant Series or an insufficient number of Holders of Liechtensteiner Pfandbriefe of the relevant Series attend a Meeting, any measures to protect the interests of the Holders Liechtensteiner Pfandbriefe of the relevant Series available to the Bondholders' Representative according to the Applicable Final Terms shall revert to the absolute discretion of the Bondholders' Representative. Any such decision of the Bondholders' Representative shall be final and binding upon the Issuer and the Holders of Liechtensteiner Pfandbriefe of the relevant Series.

12. Waiver, Authorisation and Determination

Subject to the paragraph immediately below, the Bondholders' Representative may, and each Holder of Liechtensteiner Pfandbriefe hereby authorises the Bondholders' Representative to, on behalf of the Holders of Liechtensteiner Pfandbriefe , without further consent of any Holder of Liechtensteiner Pfandbriefe of any Series and without prejudice to its rights in respect of any subsequent breach from time to time and at any time but only if and in so far as in its sole and absolute opinion the interests of the Holder of Liechtensteiner Pfandbriefe of any Series will not be materially prejudiced thereby, on such terms and subject to such conditions as it shall deem expedient, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Applicable Final Terms; provided that the Bondholders' Representative shall not exercise any powers conferred on it by this Condition 12 in contravention of any express direction given by an Ordinary Resolution or Extraordinary Resolution but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver or authorisation may be given or made on such terms and subject to such conditions (if any) as the Bondholders' Representative may determine and shall be notified by the Issuer to the Holders of Liechtensteiner Pfandbriefe in accordance with Condition 9 (*Notices*) and in any event to the Rating Agency, as soon as practicable thereafter.

13. Modification

The Bondholders' Representative may, and each Holder of Liechtensteiner Pfandbriefe hereby authorises the Bondholders' Representative, on behalf of the Holder of Liechtensteiner Pfandbriefe, without further consent of any Holder of Liechtensteiner Pfandbriefe of any Series, at any time and from time to time to concur with the Issuer or any other person in any modification to Applicable Final Terms, which in the opinion of the Bondholders' Representative may be proper to make, provided that the Bondholders' Representative is of the opinion (in its sole and absolute discretion) that such modification, (i) will not be materially prejudicial to the interests of the Holder of Liechtensteiner Pfandbriefe of any Series, or (ii) is of a formal, minor or technical nature; (iii) is necessary to correct a manifest error or an error which is, in the opinion of the Bondholders' Representative, not materially prejudicial to the interests of the Holder of Liechtensteiner Pfandbriefe and (iv) does not concern an Excluded Matter set out in Condition 11 (m); and further provided that the Bondholders' Representative shall not exercise any powers conferred on it by this Condition 13 (*Modification*) in contravention of any express direction given by an Ordinary Resolution or Extraordinary Resolution but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

Each Holder of Liechtensteiner Pfandbriefe hereby authorises and instructs the Bondholders' Representative to, without further consent of any Holder of Liechtensteiner Pfandbriefe, agree on any modification of the Applicable Final Terms that the Issuer considers necessary:

(i) for the purpose of implementing a Ratings Modification;

(ii) for the purpose of enabling the Liechtensteiner Pfandbriefe or a Series to be (or to remain) listed on SIX Swiss Exchange;

(iii) for the purpose of enabling the Liechtensteiner Pfandbriefe or a Series to be (or to remain) included in the Swiss Bond Index by SIX Swiss Exchange; and/or

(iv) for the purpose of complying with any changes in any Applicable Law and/or requirement of law relating to Swiss tax law or Liechtenstein tax law or in any requirement of any Tax Authority,

provided that:

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Bondholders' Representative;

(ii) the Issuer certifies to the Bondholders' Representative that any such requested amendment is to be made solely for one or more of the purposes set out in paragraphs (i) to (iv) of this Condition 13 and has been drafted solely to that effect; and

(iii) the proposed modification complies with this Condition 13 mutatis mutandis.

The Bondholders' Representative shall not be bound to concur in any modification pursuant to this Condition 13,

(iv) unless the Bondholders' Representative has, to the fullest extent permitted by law, been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which it may thereby render itself liable for or which it may incur by so doing (either by reimbursement of costs or in any other way it deems appropriate), except for liabilities as a result of wilful misconduct, wilful default or gross negligence of the Bondholders' Representative,

(v) if such modification would have the effect of increasing the obligations or duties, or decreasing the protection of the Bondholders' Representative, as applicable, in the Applicable Final Terms or of otherwise prejudicing the interests of the Bondholders' Representative.

Unless the Bondholders' Representative agrees otherwise, the Issuer shall cause any modifications pursuant to this Condition 13 to be notified to the Holders of Liechtensteiner Pfandbriefe in accordance with the Applicable Final Terms, as soon as practicable after it has been made.

The Conditions shall not be modified if and to the extent such modifications would not be in compliance with mandatory provisions of the Liechtenstein Pfandbrief Act and the Liechtenstein Pfandbrief Ordinance.

Notwithstanding the foregoing, if bankruptcy proceedings are opened against the Issuer, modifications pursuant to this Condition 13 by the Bondholders' Representative shall have no binding effect and shall be unenforceable, in particular, against the Issuer, the Issuer's insolvency representative, the Issuer's bankruptcy estate, the special administrator or the insolvency court.

14. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders of Liechtensteiner Pfandbriefe to create and issue further Liechtensteiner Pfandbriefe having terms and conditions the same as the Liechtensteiner Pfandbriefe or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Liechtensteiner Pfandbriefe.

15. Governing Law and Submission to Jurisdiction

These Conditions, as completed, modified, supplemented and/or replaced by the relevant Pricing Supplement, are governed by and shall be construed in accordance with the substantive laws of Switzerland, except that Condition 2 (Status of the Liechtensteiner Pfandbriefe) will be governed by the laws of the Principality of Liechtenstein.

The courts of the Canton of Zurich, venue being the City of Zurich (Zurich 1) have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Applicable Final Terms or the Liechtensteiner Pfandbriefe, including all non-contractual obligations arising out of or in connection with the Liechtensteiner Pfandbriefe.

16. Definitions

In these Conditions, the following expressions have the following meanings:

Agency Agreement has the meaning given to it in the recitals of these Conditions;

Aggregate Principal Amount Outstanding means, at any time, the sum of the Principal Amount Outstanding of each Liechtensteiner Pfandbrief;

Applicable Final Terms means, with respect to a Tranche, the General Terms and Conditions, as completed, supplemented, modified and/or replaced by the information contained in the relevant Pricing Supplement;

Applicable Law means, with respect to a Person, all provisions of any law, treaty, rule or regulation, or a final determination of a governmental authority applicable to such Person;

Base Prospectus means the base prospectus for the Programme, as supplemented from time to time;

Bondholders' Representative has the meaning assigned to such term in Condition 10.

Broken Amount means, with respect to any Interest Payment Date, the broken amount specified as payable on such Interest Payment Date in the relevant Pricing Supplement;

Business Day means a day (other than a Saturday of Sunday) on which banks are open for business in Zurich, Switzerland and Vaduz, Liechtenstein.

Calculation Amount means the amount specified as such in the relevant Pricing Supplement;

Calculation Period has the meaning assigned to such term in the definition of the term "Day Count Fraction";

CHF or **Swiss** Francs means the lawful currency of Switzerland;

CO means the Swiss Code of Obligations, as amended from time to time;

Condition means one of the General Terms and Conditions of the Liechtensteiner Pfandbriefe;

Day Count Fraction means, in respect of the calculation of an amount of interest for any period of time (the **Calculation Period**),

(a) if **Actual/Actual (ICMA)** is specified in the relevant Pricing Supplement:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;

(b) if **Actual/365** or **Actual/Actual** is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 365 (or, if any portion of such Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of such Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of such Calculation Period falling in a non-leap year divided by 365);

(c) if **Actual/360** is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 360;

(d) if **30/360** is specified in the relevant Pricing Supplement, the number of days in such Calculation Period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and

(e) if **Actual/365 (Fixed)** is specified in the relevant Pricing Supplement, the actual number of days in such Calculation Period divided by 365;

Early Redemption Amount has the meaning assigned to such term in clause (f) of Condition 4;

Early Redemption Date has the meaning assigned to such term in clause (g) of Condition 4;

Early Redemption Notice has the meaning assigned to such term in clause (g) of Condition 4;

Extended Due for Payment Date means, in relation to any Series of Liechtensteiner Pfandbriefe, the date specified as such in the relevant Pricing Supplement to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full by the Final Maturity Date;

Extension Notice has the meaning assigned to such term in clause (d) of Condition 3.

Extraordinary Resolution has the meaning assigned to such term in clause (l) of Condition 11.

Final Maturity Date means the Interest Payment Date on which each Series of Liechtensteiner Pfandbriefe will be redeemed at their Principal Amount Outstanding in accordance with the Conditions;

Final Redemption Amount means in relation to any Series of Liechtensteiner Pfandbriefe, the amount due on the Final Maturity Date of such Liechtensteiner Pfandbriefe as set out in the relevant Pricing Supplement;

FinSA has the meaning given to it in the recitals of these Conditions;

First Interest Payment Date means the date specified as such in the relevant Pricing Supplement;

FISA means the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended from time to time;

Fixed Coupon Amount means the amount specified as such in the relevant Pricing Supplement;

Fixed Rate of Interest means the interest rate specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

General Terms and Conditions has the meaning given to it in the recitals of these Conditions;

Holder means, with respect to any Liechtensteiner Pfandbrief, the Person, other than an intermediary (*Verwahrungsstelle*), holding such Liechtensteiner Pfandbrief in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*), or (b) the intermediary (*Verwahrungsstelle*) holding such Liechtensteiner Pfandbrief for its own account (and the expressions **Holders of Liechtensteiner Pfandbriefe** and **Holder of Liechtensteiner Pfandbriefe** and related expressions shall be construed accordingly);

Interest Commencement Date means the date specified as such in the relevant Pricing Supplement;

Interest Payment Date means the date(s) specified as such in the relevant Pricing Supplement;

Intermediary has the meaning assigned to such term in Condition 1;

Intermediated Securities has the meaning assigned to such term in Condition 1;

Issue Date means the issue date specified as such in the relevant Pricing Supplement;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Liechtensteiner Pfandbriefe, at which the Liechtensteiner Pfandbriefe will be issued, specified as such in the relevant Pricing Supplement;

Issuer has the meaning given to it in the recitals of these Conditions;

Liabilities means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes) and including any irrecoverable VAT in respect thereof and legal fees and expenses on a full indemnity basis;

Liechtenstein Pfandbrief Act means the Pfandbriefgesetz (PfbG) of 5 December 2024 (LGBl 2025.109) of Liechtenstein, as amended from time to time.

Liechtenstein Pfandbrief Ordinance means the Pfandbriefverordnung (PfbV) of 28 January 2025 (LGBl 2025.165) of Liechtenstein, as amended from time to time.

Liechtensteiner Pfandbriefe has the meaning given to it in the recitals of these Conditions;

Meetings means meetings of the Holders of Liechtensteiner Pfandbriefe of one or more Series of Liechtensteiner Pfandbriefe individually and/or meetings of all Holders of Liechtensteiner Pfandbriefe whether originally convened or resumed following an adjournment and in respect of which minutes have been taken in accordance with the Conditions, and each a **Meeting**;

Member means a bank licensed under the Liechtenstein banking act that has been admitted as a member in accordance with the articles of association of the pfandbrief institution (*Pfandbriefinstitut*) and the Liechtenstein Pfandbrief Act.

Member Bank means a Member of the Issuer.

Optional Redemption Amount has the meaning set out in the relevant Pricing Supplement;

Optional Redemption Date has the meaning set out in the relevant Pricing Supplement;

Ordinary Resolution has the meaning assigned to such term in clause (k) of Condition 11.

Person means a reference to any person, individual, corporation, bank, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of similar nature (whether or not having separate legal personality);

Pricing Supplement has the meaning given to it in the recitals of these Conditions;

Principal Amount Outstanding means in respect of a Liechtensteiner Pfandbrief the principal amount of that Liechtensteiner Pfandbrief on the relevant Issue Date thereof less principal amounts received by the relevant Holders of Liechtensteiner Pfandbriefe in respect thereof;

Principal Paying Agent has the meaning given to it in the recitals of these Conditions;

Programme has the meaning given to it in the recitals of these Conditions;

Rating Agency means Moody's or any other rating agency or agencies appointed by the Issuer to provide ratings in relation to the Liechtensteiner Pfandbriefe;

Rating Agency Modification means subject to mandatorily applicable provisions of Swiss law and/or Liechtenstein law applicable at the relevant time, the Issuer may, without the consent or sanction by any Holder of Liechtensteiner Pfandbriefe (i) remove a Rating Agency from rating of any Series of Liechtensteiner Pfandbriefe , and/or (ii) appoint (or reappoint) a Rating Agency to rate a Series of Liechtensteiner Pfandbriefe, provided that, in each case and at all times, such Series of Liechtensteiner Pfandbriefe continues to be rated by at least one Rating Agency.

Ratings Modification means any modifications that the Issuer considers necessary following a Rating Agency Modification, to implement the removal of the relevant Rating Agency and all ratings criteria, rating tests, rating triggers and any and all requirements specified by and/or relating to such appointed Rating Agency.

Regular Period means:

(a) in the case of Liechtensteiner Pfandbriefe where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Liechtensteiner Pfandbriefe where, apart from the first interest period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date falling in any year, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Liechtensteiner Pfandbriefe where, apart from one interest period other than the first interest period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date (or, in the case of the first Interest Period, the Interest Commencement Date) falling in any year to but excluding the next Regular Date falling in any year, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular interest period;

Regulatory Event has the meaning assigned to such term in Condition 4(c).

Series has the meaning given to it in the recitals of these Conditions;

SIS means SIX SIS Ltd;

Specified Denomination means the denomination specified as such in the relevant Pricing Supplement;

Swiss Review Body has the meaning given to it in the recitals of these Conditions;

Tax Authority means any governmental authority exercising functions in Taxes matters;

Tax Event has the meaning assigned to such term in Condition 4(d).

Tax Jurisdiction has the meaning assigned to such term in Condition 6.

Tranche has the meaning given to it in the recitals of these Conditions;

PRO FORMA PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Liechtensteiner Pfandbriefe described herein 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 (the **EEA**). For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, **EU MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of EU MiFID II. Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Liechtensteiner Pfandbriefe 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 Liechtensteiner Pfandbriefe described herein 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 United Kingdom (the **UK**). For these purposes, a "retail investor" means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018 (the **EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Liechtensteiner Pfandbriefe or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Liechtensteiner Pfandbriefe described herein has led to the conclusion that: (i) the target market for such Liechtensteiner Pfandbriefe is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **EU MiFID II**) and (ii) all channels for distribution of such Liechtensteiner Pfandbriefe to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Liechtensteiner Pfandbriefe (a **distributor**) should take into consideration the manufacturer['s][s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of such Liechtensteiner Pfandbriefe (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Liechtensteiner Pfandbriefe described herein has led to the conclusion that: (i) the target market for such Liechtensteiner Pfandbriefe is only eligible counterparties, as defined in the United Kingdom Financial Conduct Authority (the **FCA**) Handbook Conduct of Business Sourcebook (COBS), 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 (**UK MiFIR**); and (ii) all channels for distribution of such Liechtensteiner Pfandbriefe to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Liechtensteiner Pfandbriefe (a **distributor**) should take into consideration the manufacturer['s][s'] 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 such Liechtensteiner Pfandbriefe (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [as of][*Date*]

Liechtensteinisches Pfandbriefinstitut AG

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Liechtensteiner Pfandbriefe*]

under the Liechtensteiner Pfandbriefe Programme

PART A – CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Liechtensteiner Pfandbriefe set forth in the Base Prospectus dated [●] 2026 [, as supplemented by the Supplement[s] thereto dated [*insert date(s)*]] ([together,]the **Base Prospectus**), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of 15 June 2018, as amended (the **FinSA**). This document constitutes the Pricing Supplement for the Tranche of Liechtensteiner Pfandbriefe described herein and the final terms for such Liechtensteiner Pfandbriefe within the meaning of article 45(3) of the FinSA. This Pricing Supplement must be read in conjunction with the Base Prospectus, which together constitute the prospectus with respect to the Tranche of Liechtensteiner Pfandbriefe described herein for purposes of the FinSA.

Full information on the Issuer and the offer of the Tranche of Liechtensteiner Pfandbriefe described herein is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein and any supplements thereto) and this Pricing Supplement can be obtained in electronic or printed form, free of charge, during normal business hours from the Issuer at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, email: swiss-prospectus@ubs.com).

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing this Pricing Supplement*.]

(1)		Issuer:	Liechtensteinisches Pfandbriefinstitut AG
(2)		Issue Date:	[●]
(3)	(a)	Series number:	[●]
	(b)	Tranche number:	[●]
	(c)	Series which Liechtensteiner Pfandbriefe will be consolidated and form a single Series with:	[Not Applicable] / [●]
	(d)	Date on which the Liechtensteiner Pfandbriefe will be consolidated and form a single Series with the Series specified above:	[Not Applicable] / [●] / [Issue Date]
(4)		Currency	Swiss Francs (**CHF**)
(5)		Aggregate Nominal Amount:	CHF [●]
	(a)	Series:	CHF [●]
	(b)	Tranche:	CHF [●]
(6)		Issue Price	[●] per cent of the Aggregate Nominal Amount [plus accrued interest from [and including/but excluding] [*insert date*] (*in the case of fungible issues only, if applicable*)]
(7)	(a)	Specified Denomination	The Liechtensteiner Pfandbriefe are issued in minimum denominations of CHF 100,000 and integral multiples of CHF [●] in excess thereof.

	(b) Calculation Amount	CHF [1,000]
(8)	Interest Commencement Date:	[Issue Date] / [●]
(9)	(a) Final Maturity Date	[●]
	(b) Extended Due for Payment Date:	[●]
(10)	Redemption/Payment Basis	Subject to any purchase and cancellation or early redemption, the Liechtensteiner Pfandbriefe will be redeemed on the Final Maturity Date at [100] per cent of their nominal amount.
(11)	Date of corporate approval for issuance of Liechtensteiner Pfandbriefe obtained	Approval of [●] of the Issuer obtained on [●]

PROVISIONS RELATING TO THE INTEREST PAYABLE

(12)	(a) Fixed Rate of Interest	Fixed interest rate of [●] per cent per annum
	(b) Interest Payment Dates	
	(i) To Final Maturity Date	[●] in each year, from (and including) the First Interest Payment Date to (and including) the Final Maturity Date
	(ii) From Final Maturity Date up to Extended Due for Payment Date	[●] in each month, commencing on [●], to (and including) the earlier of (i) the date on which the Liechtensteiner Pfandbriefe are redeemed in full and (ii) the Extended Due for Payment Date[1]
	(c) First Interest Payment Date	[●]
	(d) Fixed Coupon Amount:	[●] per Calculation Amount[, payable on each Interest Payment Date, except for the Interest Payment Date falling on [●]][2]
	(e) Broken Amount	[Not Applicable] / [●] per Calculation Amount, payable on the Interest Payment Date falling on [●] [*insert particulars of any initial or final broken interest amounts that do not correspond with the Fixed Coupon Amount*]]
	(f) Day Count Fraction	[Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual] / [Actual/360] / [30/360] / [Actual/365 (Fixed)] / [other – give details]
	(g) Other terms relating to the method calculating interest for the Liechtensteiner Pfandbriefe, if different from those set out in the Conditions:	[*give details*] / [Not Applicable]

1 To provide for monthly payment dates.

2 Insert in the case of any Broken Amount.

PROVISIONS RELATING TO THE REDEMPTION

(13)	Issuer Call:	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining subclauses of this clause [13]*)
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount:	CHF [●] per Calculation Amount
(14)	Final Redemption Amount:	CHF [●] per Calculation Amount
(15)	Early Redemption Amount for the purpose of Condition 4(c) (*Redemption due to a Regulatory Event*) and Condition 4(d) (*Redemption for tax reasons*):	CHF [●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE LIECHTENSTEINER PFANDBRIEFE

(15)	Form of Liechtensteiner Pfandbriefe	Uncertificated Liechtensteiner Pfandbriefe, as more particularly described in Condition 1 (*Amount, Denomination, Form and Transfers*).
(16)	Other terms or conditions different from those set out in the General Terms and Conditions:	[Not Applicable] / [*give details*]

PART B – OTHER INFORMATION

1. LISTING, ADMISSION TO TRADING AND EXPENSES

(a)	Listing:	[SIX Swiss Exchange] / [●] / [Not Applicable]
(b)	Admission to trading:	[The first day of trading on the SIX Swiss Exchange will be [date]. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on SIX Swiss Exchange will be [date]/[the second Exchange Business Day prior to the Maturity Date].] ["**Exchange Business Day**" means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.]] / [Not Applicable] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*)

2. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(a)	Use of proceeds:	[The net proceeds of the issue of the Liechtensteiner Pfandbriefe will be used by the Issuer for [providing long-term funding for its Member Banks] / [refinancing of [●].] / [●]

(b)	Estimated net proceeds:	CHF [●]

3. RATINGS

Ratings:	The Liechtensteiner Pfandbriefe have been rated: Moody's Investor Services: [●]

4. OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]
Swiss Security Number:	[●]
Relevant clearing system(s):	[SIX SIS AG] / [Euroclear] / [Clearstream Banking, Luxembourg] / [●]
Delivery:	Delivery [against/free of] payment
Names and addresses of Principal Paying Agent:	UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland
Name and address of Bondholders' Representative:	UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland

5. DISTRIBUTION

Method of distribution:	[Syndicated] / [Non-syndicated]
If syndicated, names of Managers:	[Not Applicable] / [*give names*]
(a) Date of Subscription Agreement (if any):	[●]
If non-syndicated, name of Dealer:	[Not Applicable] / [*give name and address*]
U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable

6. FURTHER INFORMATION

Further information:	[Not Applicable] / [*give details*]

[REPRESENTATIVE *(N.B. Only to be included in case of Liechtensteiner Pfandbriefe to be admitted to trading and listed on SIX Swiss Exchange)*

In accordance with article 58a of the Listing Rules of SIX Swiss Exchange, the Issuer has appointed UBS AG, located at Bahnhofstrasse 45, 8001 Zurich, Switzerland, as its recognised representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Liechtensteiner Pfandbriefe on SIX Swiss Exchange.]

NO MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Base Prospectus, no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since [*insert the date of the latest annual or interim financial statements*].

RESPONSIBILITY

The Issuer assumes responsibility for the completeness and accuracy of the information contained in this Pricing Supplement, in the Base Prospectus and in the documents incorporated by reference therein.

Signed on behalf of Liechtensteinisches Pfandbriefinstitut AG

By:	By:
Function:	Function:

SUBSCRIPTION AND SALE

Subject to all legal and regulatory requirements, Liechtensteiner Pfandbriefe may be issued from time to time by the Issuer to any one or more of the Dealers or to any other person. The arrangements under which Liechtensteiner Pfandbriefe may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in the dealer agreement (as the same may be supplemented, amended and/or restated from time to time, the **Dealer Agreement**). Any such agreement for the issue and subscription of Liechtensteiner Pfandbriefe will, *inter alia*, cover the price of the Liechtensteiner Pfandbriefe, any commissions or other deductibles in respect of the Liechtensteiner Pfandbriefe, any other commercial terms of the issue and subscription of the Liechtensteiner Pfandbriefe themselves, and any syndication or underwriting of the issue. The Dealer Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers, either generally in respect of the Programme or in relation to a particular Series or Tranche of Liechtensteiner Pfandbriefe. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to subscribe for and purchase Liechtensteiner Pfandbriefe under the Dealer Agreement in certain circumstances prior to payment to the Issuer.

A Dealer may sell Liechtensteiner Pfandbriefe it has purchased from the Issuer as principal to certain other dealers less a concession equal to all or any portion of the discount received in connection with such purchase. The Dealer may allow, and such dealers may re-allow a discount to certain other dealers. After the initial offering of Liechtensteiner Pfandbriefe, the offering price (in the case of Liechtensteiner Pfandbriefe to be resold at a fixed offering price), the concession and the reallowance may be changed.

The Issuer may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Liechtensteiner Pfandbriefe in whole or in part.

Under the Dealer Agreement, the Issuer has agreed to indemnify the Dealers against certain liabilities (including liabilities under the Securities Act) or to pay on demand all costs the Dealers may be required to make in respect thereof in connection with the establishment and any future updates of the Programme and the issue of Liechtensteiner Pfandbriefe under the Programme. The Issuer has also agreed to reimburse the Dealers for certain other expenses in connection with the establishment and any future updates of the Programme and the issue of Liechtensteiner Pfandbriefe under the Programme.

The Dealers may, from time to time, purchase and sell Liechtensteiner Pfandbriefe in the secondary market, but they are not obliged to do so, and there can be no assurance that there will be a secondary market for the Liechtensteiner Pfandbriefe or liquidity in the secondary market if one develops. From time to time, the Dealers may make a market in the Liechtensteiner Pfandbriefe.

The several Dealers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and the Dealers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Certain of the Dealers and their respective affiliates have, directly or indirectly, performed investment and commercial banking or financial advisory services for the Issuer for which they have received customary fees and commissions, and they expect to provide these services to the Issuer and its affiliates in the future, for which they also expected to receive customary fees and commissions.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland and Liechtenstein as they may affect Investors. The summary does not purport to be a comprehensive description of all tax considerations that may be relevant for a decision to purchase, own or dispose of the Liechtensteiner Pfandbriefe. The summary relates only to persons who are beneficial owners of Liechtensteiner Pfandbriefe and may not apply to certain classes of persons. The summary is based upon Swiss and Liechtenstein tax laws and tax practice as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. The Issuer makes no representations as to the completeness of the information nor undertakes any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

1. Liechtenstein Taxation

(a) Withholding Tax

Under current Liechtenstein tax laws, there is no withholding tax on interest payments and repayment of principal made by the Issuer to the Holders of Liechtensteiner Pfandbriefe.

(b) Swiss Federal Issuance Stamp Tax

Due to the Customs Union Treaty of March 29, 1923 between Liechtenstein and Switzerland, certain Swiss federal stamp duties including the Swiss issuance stamp tax (Emissionsabgabe), also apply in Liechtenstein.

The issuance of the Liechtensteiner Pfandbriefe is not subject to Swiss federal issuance stamp tax.

(c) Swiss Federal Securities Turnover Tax

Due to the Customs Union Treaty of March 29, 1923 between Liechtenstein and Switzerland, certain Swiss federal stamp duties including the Swiss securities turnover tax (Umsatzabgabe), also apply in Liechtenstein.

The issuance of the Liechtensteiner Pfandbriefe on the issuance day (primary market transaction) is not subject to Swiss federal securities turnover tax (Umsatzabgabe). The trading of the Liechtensteiner Pfandbriefe in the secondary market is subject to the Swiss federal securities turnover tax at a rate of 0.15 per cent of the consideration paid for the Liechtensteiner Pfandbriefe, however, only if a securities Dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (Bundesgesetz über die Stempelabgaben), is a party or acts as an intermediary to the transaction and no exemption applies in respect of one of the parties to the transaction. Subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party.

(d) Income Taxation on Principal and Interest

1. Liechtensteiner Pfandbriefe held by Non-Liechtenstein Resident Investors

Liechtensteiner Pfandbriefe held by a person, that is not a resident of Liechtenstein and who during the current tax year has not engaged in a trade or business through a permanent establishment in Liechtenstein to which such Liechtensteiner Pfandbriefe are attributable will not be subject to any Liechtenstein taxation in respect of such Liechtensteiner Pfandbriefe.

2. Liechtensteiner Pfandbriefe held as Private Assets by Liechtenstein Resident Investors

Interest payments made by the Issuer to Liechtenstein tax resident persons are exempt from Liechtenstein income tax (Erwerbssteuer) if the Liechtensteiner Pfandbriefe are held as private assets, declared for wealth tax purposes and such wealth tax has been paid on the Liechtensteiner Pfandbriefe. Liechtenstein resident individuals holding the Liechtensteiner Pfandbriefe as private assets are generally exempt from Liechtenstein income tax on the sale or other disposal of the Liechtensteiner Pfandbriefe. Correspondingly, realized capital losses are not tax deductible.

3. Liechtensteiner Pfandbriefe held as Liechtenstein Business Assets

Individuals who hold the Liechtensteiner Pfandbriefe as part of a business in Liechtenstein and Liechtenstein resident corporate taxpayers and corporate taxpayers resident abroad holding the Liechtensteiner Pfandbriefe as part of a permanent establishment in Liechtenstein, are required to recognise the payments of interest and any gain realized on the sale or redemption of such Liechtensteiner Pfandbriefe (including a gain relating to interest accrued) and any loss on such Liechtensteiner Pfandbriefe in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period.

Legal entities which are taxed in Liechtenstein as a private asset structure (Privatvermögensstruktur) are not subject to tax on interest and capital gains from the Liechtensteiner Pfandbriefe.

(e) Wealth Tax and Capital Tax

1. Wealth Tax for Individuals

Liechtenstein tax resident Holders of Liechtensteiner Pfandbriefe are required to declare the Liechtensteiner Pfandbriefe in their personal tax return. The fair market value of the Liechtensteiner Pfandbriefe at the beginning of a calendar year is subject to Liechtenstein wealth tax.

2. Capital Tax for corporate taxpayers

Under current Liechtenstein tax law, there is no capital tax. Therefore, such Liechtensteiner Pfandbriefe held by Liechtenstein tax resident legal entities are not subject to capital tax.

(f) Liechtenstein implementation of FATCA and the Common Reporting Standard (CRS)

1. Liechtenstein Facilitation of the Implementation of FATCA

Liechtenstein has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Liechtenstein financial institutions are disclosed to the U.S. tax authorities. Every Liechtenstein financial institution is required to report U.S. account holders or beneficial owners towards the Liechtenstein tax administration which will forward the reporting to the IRS (US tax administration). In the event that Holders of the Liechtensteiner Pfandbriefe hold the Liechtensteiner Pfandbriefe through a Liechtenstein financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Liechtenstein rules re FATCA.

2. CRS

Liechtenstein has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the **AEOI**) in tax matters. The agreement became effective as of 1 January 2016 and applies to all 28 EU member states and also Gibraltar. On 1 December 2016 the multilateral competent authority agreement on the automatic exchange of financial account information (the **MCAA**), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. An up-to-date list of the AEOI agreements of Liechtenstein ("reportable jurisdictions") in effect or signed and becoming effective can be found in the Liechtenstein AEOI-Ordinance (as amended from time to time), available at https://www.gesetze.li. Based on such agreements and the implementing laws of Liechtenstein, Liechtenstein financial institutions have to collect data in respect of financial assets, including, as the case may be, Liechtensteiner Pfandbriefe, held in, and income derived thereon and credited to, accounts or deposits of account holders or beneficial owners tax resident in a reportable jurisdiction. Liechtenstein financial institutions will have to report these data towards the Liechtenstein tax administration, which will forward the data to the partner jurisdictions.

2. Swiss Taxation

(a) Swiss Federal Withholding Tax

The Issuer is domiciled in Liechtenstein. Neither payments of interest on, nor repayment of principal of, the Liechtensteiner Pfandbriefe, by the Issuer will be subject to Swiss Withholding Tax.

(b) Swiss Federal Securities Turnover Tax

The issuance of the Liechtensteiner Pfandbriefe on the issuance day (primary market transaction) is not subject to Swiss federal securities turnover tax (Umsatzabgabe). The trading of the Liechtensteiner Pfandbriefe in the secondary market is subject to the Swiss federal securities turnover tax at a rate of 0.15 per cent of the consideration paid for the Liechtensteiner Pfandbriefe traded, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (Bundesgesetz über die Stempelabgaben), is a party to or acts as an intermediary for the transaction and no exemption applies in respect of one of the parties to the transaction. Subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party.

(c) Income Taxation on Principal or Interest

1. Liechtensteiner Pfandbriefe held by Non-Swiss Resident Holders

Payments of interest and repayment of principal by the Issuer made to, or any gain realized on the sale or redemption of a Liechtensteiner Pfandbrief by, a Holder of Liechtensteiner Pfandbriefe who (i) is not a resident of Switzerland and (ii) during the taxation year in which such payment is made or gain is realized has not engaged in a trade or business through a permanent establishment within Switzerland to which such Liechtensteiner Pfandbrief is attributable, will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Liechtensteiner Pfandbrief.

For a discussion of the automatic exchange of information in tax matters, see below under "International Automatic Exchange of Information in Tax Matters" and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under "Swiss Facilitation of the Implementation of the Foreign Account Tax Compliance Act (FATCA)".

2. Liechtensteiner Pfandbriefe held by Swiss Resident Holders as Private Assets

A person who (i) is an individual resident in Switzerland holding a Liechtensteiner Pfandbrief as a private asset and (ii) receives an interest payment on such Liechtensteiner Pfandbrief is required to include such payment in the personal income tax return for the tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for that tax period. Subject to the exceptions below for Liechtensteiner Pfandbriefe with a "predominant one-time interest payment", a gain realized by such person on the sale of such Liechtensteiner Pfandbrief (which gain may include interest accrued on such Liechtensteiner Pfandbrief or a gain in respect of market interest rate depreciation) is a tax-free private capital gain, and a loss realized by such person on the sale of such Liechtensteiner Pfandbrief is a non-tax deductible private capital loss.

Liechtensteiner Pfandbriefe without a "predominant one-time interest payment": In case of Liechtensteiner Pfandbriefe without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment) interest payments (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) on such Liechtensteiner Pfandbriefe are taxable.

Liechtensteiner Pfandbriefe with a "predominant one-time interest payment": In the case of Liechtensteiner Pfandbriefe with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the issue price (if the Liechtensteiner Pfandbriefe were purchased thereafter) will be classified as a taxable interest payment, and not a tax-free capital gain (differential taxation method). Losses realized on the sale of Liechtensteiner Pfandbriefe with a "predominant one-time interest payment" may be offset against gains realized within the same tax period on the sale of any Liechtensteiner Pfandbriefe with a "predominant one-time interest payment".

See "*Liechtensteiner Pfandbriefe held as Assets of a Trade or Business in Switzerland*" below for a summary on the tax treatment of individuals classified as "professional securities dealers".

3. Liechtensteiner Pfandbriefe held as Assets of a Trade or Business in Switzerland

A holder of a Liechtensteiner Pfandbrief who is (i) a Swiss-resident individual taxpayer that holds such Liechtensteiner Pfandbrief as part of Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or a corporate or individual taxpayer resident outside of Switzerland that holds such Liechtensteiner Pfandbrief as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Liechtensteiner Pfandbrief made to such holder, and (B) any capital gain or loss realized by such holder on the sale or other disposition of such Liechtensteiner Pfandbrief, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are attributable to Switzerland).

Swiss-resident individuals who hold a Liechtensteiner Pfandbrief and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold the Liechtensteiner Pfandbrief as part of Swiss business assets and be taxed as described in the paragraph above.

(d) Swiss Wealth and Capital Taxes

1. Liechtensteiner Pfandbriefe Held by Non-Swiss Resident Holders

Liechtensteiner Pfandbriefe held by a Holder of Liechtensteiner Pfandbriefe who (i) is not a resident of Switzerland and (ii) during the respective tax period has not engaged in a trade or business through a permanent establishment in Switzerland to which such Liechtensteiner Pfandbriefe are attributable will in respect of such Liechtensteiner Pfandbriefe for such period not be subject to any wealth or capital taxes in Switzerland.

2. Liechtensteiner Pfandbriefe Held as Private Assets or Assets of a Trade or Business in Switzerland

A holder of a Liechtensteiner Pfandbrief who is (i) a Swiss-resident individual taxpayer that holds such Liechtensteiner Pfandbrief as part of private assets or Swiss business assets, or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Liechtensteiner Pfandbrief as part of a trade or business carried on through a permanent establishment within Switzerland, is required to include such Liechtensteiner Pfandbrief as part of private wealth or Swiss business assets, as applicable, and is subject to cantonal and communal wealth tax on any taxable wealth (including the Liechtensteiner Pfandbrief) if the Liechtensteiner Pfandbrief is held by a natural person, or cantonal and communal capital tax on any taxable capital (including the Liechtensteiner Pfandbrief) if the Liechtensteiner Pfandbrief is held by a corporate person (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent net wealth or capital is attributable to Switzerland).

(e) International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (AEOI) in tax matters, which applies to all EU Member States and some other jurisdictions. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the MCAA), and bilateral AEOI agreements with a number of other countries, most of them on the basis of the MCAA. Based on the AEOI Agreement, the bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits (including Liechtensteiner Pfandbriefe held in any such account or deposit) with a paying agent in Switzerland for the benefit of residents in an EU Member State or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are either in effect or have been entered into and are not yet effective, can be found on the website of the State Secretariat for International Financial Matters SIF.

(f) Swiss Facilitation of the Implementation of the Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. Under the agreement, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions ("FFIs"). The agreement ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Liechtensteiner Pfandbriefe are held) 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 U.S and Switzerland (the "**Treaty"**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request 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-FFIs for periods from June 30, 2014. 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. The biggest practical impact will be, that Swiss financial institutions will no longer directly report on U.S. account holders and beneficial owners to the IRS but to the Swiss tax administration (which will then forward this information towards the U.S tax administration). In Switzerland, the Federal Assembly will decide on this. According to the current schedule, Switzerland's change of model should come into force on 1 January 2027.

FATCA is particularly complex. Investors should consult their tax advisors on how these rules may apply to payments they may receive in connection with the Liechtensteiner Pfandbriefe.

RESPONSIBILITY FOR THE CONTENT OF THE BASE PROSPECTUS

The Issuer accepts responsibility for the content of this Base Prospectus and the Pricing Supplement for each Tranche of Liechtensteiner Pfandbriefe issued under the Programme and declares that the information contained in this Base Prospectus is, to the best of its knowledge, correct and no material facts or circumstances have been omitted from this Base Prospectus.

1. Negative confirmation

Subject to the information in this Base Prospectus (including the documents incorporated by reference), there have been no material changes in the asset, earnings and financial position of the Issuer since the end of the last financial year.

Vaduz, 25 March 2026

Liechtensteinisches Pfandbriefinstitut AG

GLOSSSARY OF DEFINED TERMS

Agency Agreement	has the meaning given to it in Condition 16 (*Definitions*).
Aggregate Principal Amount Outstanding	has the meaning given to it in Condition 16 (*Definitions*).
Applicable Final Terms	has the meaning given to it in Condition 16 (*Definitions*).
Applicable Law	has the meaning given to it in Condition 16 (*Definitions*).
Arranger	means UBS AG.
Articles of Association	has the meaning given to it on page 38 of this Base Prospectus.
Base Prospectus	has the meaning given to it in page 3 of this Base Prospectus.
Board of Directors	has the meaning given to it on page 38 of this Base Prospectus.
Bondholders' Representative	has the meaning given to it in Condition 16 (*Definitions*).
Broken Amount	has the meaning given to it in Condition 16 (*Definitions*).
Business Day	has the meaning given to it in Condition 16 (*Definitions*).
Calculation Amount	has the meaning given to it in Condition 16 (*Definitions*).
Calculation Period	has the meaning given to it in Condition 16 (*Definitions*).
CHF or Swiss Francs	has the meaning given to it in Condition 16 (*Definitions*).
CO	has the meaning given to it in Condition 16 (*Definitions*).
Condition	has the meaning given to it in Condition 16 (*Definitions*).
Day Count Fraction	has the meaning given to it in Condition 16 (*Definitions*).
Dealer Agreement	has the meaning given to it on page 65 of this Base Prospectus.
Dealer or Dealers	has the meaning given to it on page 3 on this Base Prospectus.
Early Redemption Amount	has the meaning given to it in Condition 16 (*Definitions*).
Early Redemption Date	has the meaning given to it in Condition 16 (*Definitions*).
Early Redemption Notice	has the meaning given to it in Condition 16 (*Definitions*).
EEA	has the meaning given to it on page 20 of this Base Prospectus.
EU	means the European Union.
EU MiFID II	has the meaning given to it on page 5 of this Base Prospectus.

EU Prospectus Regulation	has the meaning given to it on page 5 of this Base Prospectus.
EUWA	has the meaning given to it on page 7 of this Base Prospectus.
Executive Board	has the meaning given to it on page 39 of this Base Prospectus.
Extended Due for Payment Date	has the meaning given to it in Condition 16 (*Definitions*).
Extension Notice	has the meaning given to it in Condition 16 (*Definitions*).
Extraordinary Resolution	has the meaning given to it in Condition 16 (*Definitions*).
FATCA	has the meaning given to it on page 48 of this Base Prospectus.
Final Maturity Date	has the meaning given to it in Condition 16 (*Definitions*).
Final Redemption Amount	has the meaning given to it in Condition 16 (*Definitions*).
FinSA	has the meaning given to it in Condition 16 (*Definitions*).
First Interests Payment Date	has the meaning given to it in Condition 16 (*Definitions*).
FISA	has the meaning given to it in Condition 16 (*Definitions*).
Fixed Coupon Amount	has the meaning given to it in Condition 16 (*Definitions*).
Fixed Rate of Interest	has the meaning given to it in Condition 16 (*Definitions*).
FSMA	has the meaning given to it in page 25 of this Base Prospectus.
General Terms and Conditions	has the meaning given to it in Condition 16 (*Definitions*).
Holder of Liechtensteiner Pfandbriefe	has the meaning given to it in Condition 16 (*Definitions*).
Interest Commencement Date	has the meaning given to it in Condition 16 (*Definitions*).
Interest Payment Date	has the meaning given to it in Condition 16 (*Definitions*).
Intermediary	has the meaning given to it in Condition 16 (*Definitions*).
Intermediated Securities	has the meaning given to it in Condition 16 (*Definitions*).
Investor's Currency	has the meaning given to it in page 28 of this Base Prospectus.
Issue Date	has the meaning given to it in Condition 16 (*Definitions*).
Issue Price	has the meaning given to it in Condition 16 (*Definitions*).
Issuer	has the meaning given to it in page 3 of this Base Prospectus.
KPMG Liechtenstein	has the meaning given to it on page 39 of this Base Prospectus.
Liabilities	has the meaning given to it in Condition 16 (*Definitions*).

Liechtenstein Pfandbrief Act	means the Pfandbriefgesetz (PfbG) of 5 December 2024 (954.86) of Liechtenstein, as amended from time to time.
Liechtenstein Pfandbrief Ordinance	means the Pfandbriefverordnung (PfbV) of 28 January 2025 (954.861) of Liechtenstein, as amended from time to time.
Liechtensteiner Pfandbriefe	has the meaning given to it on page 3 of this Base Prospectus.
Liquidity Reserve	has the meaning given to it on page 14 of this Base Prospectus.
Liquidity Reserve Trigger Event	has the meaning given to it on page 13 of this Base Prospectus.
Meetings	has the meaning given to it in Condition 16 (*Definitions*).
Member Bank	has the meaning given to it in Condition 16 (*Definitions*).
Member State	has the meaning given to it on page 6 of this Base Prospectus.
Moody's	has the meaning given to it in page 3 of this Base Prospectus.
Optional Redemption Amount	has the meaning given to it in Condition 16 (*Definitions*).
Optional Redemption Date	has the meaning given to it in Condition 16 (*Definitions*).
Ordinary Resolution	has the meaning given to it in Condition 16 (*Definitions*).
POATRs	has the meaning given to it in page 7 of this Base Prospectus
Permanent Dealer	has the meaning given to it in page 3 of this Base Prospectus.
Person	has the meaning given to it in Condition 16 (*Definitions*).
Pricing Supplement	has the meaning given to it in Condition 16 (*Definitions*).
Principal Amount Outstanding	has the meaning given to it in Condition 16 (*Definitions*).
Principal Paying Agent	has the meaning given to it in Condition 16 (*Definitions*).
Programme	has the meaning given to it on page 3 of this Base Prospectus.
Rating Agency	has the meaning given to it in Condition 16 (*Definitions*).
Rating Agency Modification	has the meaning given to it in Condition 16 (*Definitions*).
Ratings Modification	has the meaning given to it in Condition 16 (*Definitions*).
Regular Period	has the meaning given to it in Condition 16 (*Definitions*).
Regulation S	has the meaning given to it in on page 6 of this Base Prospectus.
Regulatory Event	has the meaning given to it in Condition 16 (*Definitions*).

Series	has the meaning given to it in Condition 16 (*Definitions*).
SIS	has the meaning given to it in Condition 16 (*Definitions*).
SIX Listing Rules	has the meaning given to it on page 42 of this Base Prospectus.
Specified Denomination(s)	has the meaning given to it in Condition 16 (*Definitions*).
Swiss Review Body	has the meaning given to it in page 3 of this Base Prospectus.
Swiss Withholding Tax	means the Swiss withholding tax under the Swiss Federal Withholding Tax Act of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13 Oktober 1965*).
Tax Authority	has the meaning given to it in Condition 16 (*Definitions*).
Tax Event	has the meaning given to it in Condition 16 (*Definitions*).
Tax Jurisdiction	has the meaning given to it in Condition 16 (*Definitions*).
Taxes	means all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, VAT or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly.
Tranche	has the meaning given to it in Condition 16 (*Definitions*).
UK	has the meaning given to it on page 20 of this Base Prospectus.
United States or U.S.	has the meaning given to it on page 6 of this Base Prospectus.
US Securities Act	has the meaning given to it on page 6 of this Base Prospectus.

Annex – Issuer's Annual Financial Statements 2025

Liechtensteinisches Pfandbriefinstitut AG, Vaduz

Bericht der Revisionsstelle
an die Generalversammlung
Jahresrechnung 2025

KPMG (Liechtenstein) AG
Vaduz, 27. Februar 2026

KPMG (Liechtenstein) AG
Aeulestrasse 2
LI-9490 Vaduz

+41 58 249 70 40
kpmg.li

Bericht der Revisionsstelle an die Generalversammlung der Liechtensteinisches Pfandbriefinstitut AG, Vaduz

Bericht der Revisionsstelle zur Jahresrechnung

Prüfungsurteil
Wir haben die Jahresrechnung der Liechtensteinisches Pfandbriefinstitut AG (Gesellschaft), bestehend aus der Bilanz zum 31. Dezember 2025, der Erfolgsrechnung vom 2. Dezember 2024 bis 31. Dezember 2025 sowie dem Anhang, einschliesslich einer Zusammenfassung bedeutsamer Bilanzierungs- und Bewertungsgrundsätze, geprüft.

Nach unserer Beurteilung vermittelt die beigelegte Jahresrechnung (Seiten 2 bis 5) ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2025 sowie deren Ertragslage für das dann endende Jahr in Übereinstimmung mit dem liechtensteinischen Gesetz.

Grundlage für das Prüfungsurteil
Wir haben unsere Prüfung in Übereinstimmung mit dem liechtensteinischen Gesetz und den International Standards on Auditing (ISA) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten der Revisionsstelle für die Prüfung der Jahresrechnung“ unseres Berichts weitergehend beschrieben.

Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den liechtensteinischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands sowie dem International Code of Ethics for Professional Accountants (including International Independence Standards) des International Ethics Standards Board for Accountants (IESBA Kodex), und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

Verantwortlichkeiten des Verwaltungsrates für die Jahresrechnung
Der Verwaltungsrat ist verantwortlich für die Aufstellung einer Jahresrechnung, die in Übereinstimmung mit den gesetzlichen Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild vermittelt und für die internen Kontrollen, die der Verwaltungsrat als notwendig feststellt, um die Aufstellung einer Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung der Jahresrechnung ist der Verwaltungsrat dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Geschäftstätigkeit – sofern zutreffend – anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Verwaltungsrat beabsichtigt, entweder die Gesellschaft zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.

Verantwortlichkeiten der Revisionsstelle für die Prüfung der Jahresrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem liechtensteinischen Gesetz und den ISA durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit dem liechtensteinischen Gesetz und den ISA üben wir während der gesamten Prüfung pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- Identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen in der Jahresrechnung aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Ausserkraftsetzen interner Kontrollen beinhalten können.

- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.

- Beurteilen wir die Angemessenheit der angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängenden Angaben.

- Ziehen wir Schlussfolgerungen über die Angemessenheit des vom Verwaltungsrat angewandten Rechnungslegungsgrundsatzes der Fortführung der Geschäftstätigkeit sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bericht auf die dazugehörigen Angaben in der Jahresrechnung aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Berichts erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Geschäftstätigkeit zur Folge haben.

- Beurteilen wir die Darstellung, den Aufbau und den Inhalt der Jahresrechnung einschliesslich der Angaben im Anhang sowie, ob die Jahresrechnung die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass eine sachgerechte Darstellung erreicht wird.

Wir kommunizieren mit dem Verwaltungsrat bzw. dessen zuständigem Ausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Prüfung sowie über bedeutsame Prüfungsfeststellungen, einschliesslich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung identifizieren.

Bericht zu sonstigen gesetzlichen und anderen rechtlichen Anforderungen

Der beigelegte Jahresbericht (Seite 1) ist nach den geltenden rechtlichen Anforderungen aufgestellt worden, steht im Einklang mit der Jahresrechnung und enthält gemäss unserer Beurteilung auf Basis der durch die Prüfung der Jahresrechnung gewonnenen Erkenntnisse, des gewonnenen Verständnisses über die Gesellschaft und deren Umfeld keine wesentlichen fehlerhaften Angaben.

Ferner bestätigen wir, dass die Jahresrechnung dem liechtensteinischen Gesetz und den Statuten entspricht und empfehlen, die vorliegende Jahresrechnung zu genehmigen.

KPMG (Liechtenstein) AG

Moreno Halter Wirtschaftsprüfer Leitender Revisor	Rahel Elkuch Wirtschaftsprüferin

Vaduz, 27. Februar 2026

Bericht Liechtensteinisches Pfandbriefinstitut AG
Geschäftsjahr 2025

Im Geschäftsjahr 2025 konzentrierte sich die Liechtensteinisches Pfandbriefinstitut AG auf die Vorbereitungs- und Aufbauarbeiten zur Erlangung der Bewilligung der Finanzmarktaufsicht Liechtenstein als Pfandbriefinstitut nach dem Pfandbriefgesetz (PfbG).
Ziel dieser vorgenommenen Aktivitäten war es, ab dem Jahr 2026 als bewilligtes Pfandbriefinstitut tätig zu sein und als Emittentin Liechtensteiner Pfandbriefe am Markt auftreten zu können.
Die Gesellschaft war im Berichtsjahr operativ nicht tätig. Sämtliche Aktivitäten waren auf die institutionelle, organisatorische und regulatorische Vorbereitung ausgerichtet, namentlich:

- Ausarbeitung und Etablierung der organisatorischen Strukturen
- Erarbeitung und Implementierung der für die Bewilligung erforderlichen internen Richtlinien und Prozesse
- Vorbereitung der Unterlagen und Nachweise im Zusammenhang mit dem Bewilligungsgesuch
- Abschluss von Verträgen mit externen Dienstleistern zur Unterstützung des künftigen operativen Betriebs
- IT und organisatorische Anbindung an relevante Infrastrukturen
- Vorbereitungsarbeiten für ein Emissionsprogramm liechtensteinischer Pfandbriefe, einschliesslich der Tätigkeiten zur Erlangung eines Ratings

Im Jahr 2025 wurden ausschliesslich Aufwendungen im Zusammenhang mit diesen Vorbereitungsarbeiten getätigt. Es wurden Rechnungen für Beratungs-, Aufbau- und Administrationsleistungen sowie für Dienstleistungen im Rahmen der operativen Anbindung bezahlt, jedoch – mangels aufgenommener Geschäftstätigkeit – keine Erträge erzielt. Entsprechend weist die Gesellschaft für das Geschäftsjahr 2025 keine Einnahmen aus operativer Geschäftstätigkeit aus.

Vaduz, 21. Januar 2026

Dr. Georg A. Stöckl / CEO

Bettina Halter / CRO

Liechtensteinisches Pfandbriefinstitut AG

9490 Vaduz

FL-0002.734.027-0

	31.12.2025
BILANZ	CHF
AKTIVEN	
Umlaufvermögen	
Bankendebitoren auf Sicht	6’354’382
Aktive Rechnungsabgrenzungen	4’728
Übrige Aktiven	300’158
Total Umlaufvermögen	**6’659’267**
TOTAL AKTIVEN	**6’659’267**
PASSIVEN	
Fremdkapital	
Passive Rechnungsabgrenzungen	46’504
Übrige Passiven	6’124
Total Fremdkapital	**52’628**
Eigenkapital	
Gezeichnetes Kapital	8’000’000
Gewinnvortrag/Verlustvortrag	-
Jahresgewinn (+) /Jahresverlust (-)	-1’393’361
Total Eigenkapital	**6’606’639**
TOTAL PASSIVEN	**6’659’267**

Liechtensteinisches Pfandbriefinstitut AG

9490 Vaduz

FL-0002.734.027-0

ERFOLGSRECHNUNG	02.12.2024 - 31.12.2025 CHF
Anderer ordentlicher Erfolg	
Anderer ordentlicher Ertrag	-
Anderer ordentlicher Aufwand	-788’396
Subtotal anderer ordentlicher Erfolg	-788’396
Geschäftsaufwand	
Verwaltungsrat und Personal	-
Sachaufwand	-585’509
Subtotal Geschäftsaufwand	-585’509
Bruttogewinn	-1’373’904
Abschreibungen und Verluste	-17’656
Ergebnis vor Steuern	**-1’391’561**
Steuern auf das Ergebnis	-1’800
Jahresgewinn (+) /Jahresverlust (-)	**-1’393’361**

ANHANG ZUR JAHRESRECHNUNG

Angaben in CHF

Allgemeine Erläuterungen

Die Buchführung erfolgt in Schweizer Franken.

Die Gesellschaft wurde am 28.11.2024 gegründet, und am 02.12.2024 im Handelsregister eingetragen. Das vorliegende erste Geschäftsjahr ist ein überlanges Geschäftsjahr und umfasst den Zeitraum 02.12.2024 - 31.12.2025. Demzufolge liegen keine Vorjahreszahlen vor. Ein Vergleich mit dem Vorjahr ist nicht möglich.

Bilanzierungs- und Bewertungsgrundsätze

Die Bilanzierung erfolgt nach den Bestimmungen des Pfandbriefgesetzes (PfbG) und der Pfandbriefverordnung (PfbV). Im Weiteren wurden die Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts (PGR) sowie die Statuten der Liechtensteinischen Pfandbriefinstitut AG eingehalten. Der Jahresabschluss wurde unter Berücksichtigung der gesetzlichen Vorschriften sowie der Grundsätze ordnungsmässiger Rechnungslegung erstellt. Das oberste Ziel der Rechnungslegung ist die Vermittlung eines den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft (true and fair view). Bei der Erstellung der Jahresrechnung wurde von der Fortführung des Unternehmens ausgegangen.

Die wesentlichen Rechnungslegungs- und Bewertungsgrundsätze werden nachfolgend beschrieben, sofern sie nicht zwingend im Gesetz geregelt sind.

Bankendebitoren auf Sicht

Bankendebitoren auf Sicht umfassen Bankguthaben und kurzfristige Geldanlagen mit einer Restlaufzeit von höchstens 90 Tagen. Diese sind zu Nominalwerten bilanziert.

Übrige Bilanzpositionen

Die übrigen Bilanzpositionen werden zum Nominalwert bilanziert. Für erkennbare Risiken und Wertanpassungen werden im Einzelfall notwendige Wertberichtigungen und Abschreibungen zulasten der Erfolgsrechnungsposition "Abschreibungen und Verluste" gebildet.

Rückstellungen

Rechtliche und faktische Verpflichtungen werden regelmässig bewertet. Wenn ein Mittelabfluss wahrscheinlich und verlässlich schätzbar ist, wird eine entsprechende Rückstellung gebildet. Bestehende Rückstellungen werden an jedem Bilanzstichtag neu beurteilt. Aufgrund der Neubeurteilung werden sie erhöht, beibehalten oder aufgelöst.

Ereignisse nach dem Bilanzstichtag

Die Liechtensteinische Pfandbriefinstitut AG hat am 12.01.2026 die Bewilligung von der Finanzmarktaufsicht Liechtenstein (FMA) erhalten, die Tätigkeiten gemäss Art. 8 Abs. 1 Bst. a bis d Pfandbriefgesetz (PfbG) zu erbringen. Bis zum Zeitpunkt der Erstellung dieser Jahresrechnung haben sich keine weiteren wesentlichen Ereignisse ergeben, die per 31. Dezember 2025 bilanzierungs- und/oder im Anhang offenlegungspflichtig gewesen wären.

ANHANG ZUR JAHRESRECHNUNG

Angaben in CHF

Ausstehende Pfandbriefanleihen
Per Bilanzstichtag 31.12.2025 bestehen keine ausstehenden Pfandbriefanleihen.

Fälligkeitsstruktur der Pfandbriefanleihen
Per Bilanzstichtag 31.12.2025 bestehen keine ausstehenden Pfandbriefanleihen. Entsprechend ist keine Fälligkeitsstruktur auszuweisen.

Bürgschaften, Garantieverpflichtungen, Pfandbestellungen und weitere Eventualverbindlichkeiten
Es sind keine Bürgschaften, Garantieverpflichtungen, Pfandbestellungen und weitere Eventualverbindlichkeiten vorhanden.

Gewährte Vorschüsse und Kredite an Mitglieder der Verwaltungs- und Geschäftsorgane
Es gibt keine Vorschüsse und Kredite an Mitglieder der Verwaltungs- und Geschäftsorgane.

ISSUER

Liechtensteinisches Pfandbriefinstitut AG
Lettstrasse 37
9490 Vaduz
Liechtenstein

PRINCIPAL PAYING AGENT

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Switzerland

ARRANGER

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Switzerland

DEALERS

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8001 Zurich
Switzerland

LGT Bank AG
Herrengasse 12
9490 Vaduz
Liechtenstein

Liechtensteinische Landesbank AG
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Liechtenstein

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9490 Vaduz
Liechtenstein

LEGAL ADVISERS

To the Issuer as to Swiss law
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