



Tier 2 capital instrument

Issuer	UBS AG Jersey Branch
ISIN	XS0062270581
Issue Date	18.12.1995
Currency	GBP
Nominal (million)	61.3
Coupon Rate	8.75%
Maturity Date	18.12.2025
First Call Date	-

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Pricing Supplement

**SWISS BANK CORPORATION
(Jersey branch)**

**USD10,000,000,000
Debt Securities Programme**

Series No: 18/95

**GBP 150,000,000
8.75 per cent. Subordinated Bonds due 2025**

PRICING SUPPLEMENT

14 December 1995



This Pricing Supplement, under which the debt securities described herein (the "**Bonds**") are issued, should be read in conjunction with the Information Memorandum dated 2 December 1994 and the Information Memorandum Supplement No.2 dated 1 December 1995 (together the "**Information Memorandum**") issued in relation to the USD10,000,000,000 debt securities programme of Swiss Bank Corporation. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes 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 offer or solicitation. No action is being taken to permit an offering of the Bonds or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

In connection with this issue, Swiss Bank Corporation (London branch) may over-allot or effect transactions which stabilise or maintain the market price of the Bonds at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.

SWISS BANK CORPORATION (Jersey branch)

GBP 150,000,000

8.75 per cent. Subordinated Bonds due 2025

PRICING SUPPLEMENT

GENERAL

Tranche Number	1
Series Number	18/95
Issuer	Swiss Bank Corporation (Jersey branch)
Principal Amount	GBP 150,000,000
Issue Price	101.422 per cent.
Issue Date	18 December 1995
Form	Bearer Bonds
Status	The bonds are subordinated and unsecured bonds
The Bonds will initially be represented by	A temporary global bond exchangeable for definitive bonds
Denominations	GBP 1,000, GBP 10,000, GBP 100,000
Listing	London Stock Exchange
INTEREST	
Interest Basis	Fixed
Interest Commencement Date	18 December 1995
Interest Rate	8.75 per cent. per annum payable annually in arrear
Interest Payment Dates	18 December in each year, commencing on 18 December 1996
Day Count Basis	30/360

REDEMPTION

Maturity Date	18 December 2025
Redemption Amount	100%
Tax Redemption Amount	100%

OTHER INFORMATION

Common Code	6227058
ISIN	XS 0062270581
TEFRA D	The Bonds will be issued in accordance with the D Rules
Clearing	Settlement of the Bonds will be made through Euroclear and Cedel Bank
Specific Terms and Conditions	The Specific Terms and Conditions which apply to this issue are attached
Exchanges	The Bonds are not exchangeable for Registered Bonds
Amended Selling Restrictions	The following United Kingdom selling restrictions shall apply to the Bonds in place of those appearing in the section of the Information Memorandum headed "Selling Restrictions - The United Kingdom":

Each purchaser of Bonds is required to represent to and to agree with the Issuer that:

(a) *No Offer To Public*: it has not offered or sold and will not offer or sell any securities to persons in the United Kingdom prior to admission of the securities to listing in accordance with Part IV of the Financial Services Act 1986 (the "Act") except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the

Public Offers of Securities Regulations 1995 or the Act;

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the Act with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom; and

(c) *Investment Advertisements*:* it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issue of the securities, other than any document which consists of or any part of listing particulars, supplementary listing particulars or any other document required or permitted to be published by the Listing Rules under Part IV of the Act, to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995 or is a person to whom such document may otherwise lawfully be issued or passed on.

SYNDICATED ISSUES

Lead Manager

Swiss Bank Corporation

Managers

Barclays de Zoete Wedd Limited
CS First Boston Limited
Midland Bank plc
J.P. Morgan Securities Ltd.
UBS Limited

Confirmed

SWISS BANK CORPORATION (Jersey branch)

By:

By:

Date: 14 December, 1995

TERMS AND CONDITIONS

1. Definitions

"**Agency Agreement**" means the issuing and paying agency agreement for the Programme dated 24 November 1994 (as amended and restated from time to time) between, *inter alios*, the Issuer, the Agent and the Paying Agents. A copy of the Agency Agreement is available for inspection at the specified office of each of the Paying Agents. All persons from time to time entitled to the benefit of obligations under the Bonds shall be deemed to have notice of and to be bound by all of the provisions of the Agency Agreement insofar as they relate to the Bonds.

"**Agent**" means Bankers Trust Company as issuing and paying agent for the Programme and includes any successor to Bankers Trust Company in its capacity as Agent.

"**Bondholder**" means, in relation to a Bond, the bearer of the Bond.

"**Bonds**" means GBP 150,000,000 8.75% Subordinated Bonds due 2025. Any reference to Bonds includes a reference to bonds in global form and bonds in definitive form.

"**Business Day**" means a day on which (i) commercial banks are open for business in London and, in relation to payments due upon the presentation and surrender of any Bond or Coupon, in the relevant place of presentation, and (ii) foreign exchange market settle payments in sterling.

"**Condition**" means one of the Terms and Conditions of the Bonds.

"**Couponholder**" means the bearer of a Coupon.

"**Coupon**" means a coupon entitling the holder to receive a payment of interest in relation to an interest bearing Bond in definitive form. The Bonds in definitive form are issued with Coupons attached.

"**Issuer**" means Swiss Bank Corporation (Jersey branch).

"**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Maturity Date**" means 18 December 2025.

"**Paying Agent**" means the paying agents named in the Agency Agreement and includes the Agent and any other paying agent appointed in accordance with the terms of the Agency Agreement;

"**Programme**" means the programme for issuing bonds and other debt instruments established by, *inter alios*, the Issuer under which the Bonds are issued.

"**Terms and Conditions of the Bonds**" means these terms and conditions.

2. **Form and Denomination**

The aggregate principal amount of the Bonds is GBP 150,000,000. The Bonds are serially numbered issued in bearer form in the denominations of GBP 1,000, GBP 10,000 and GBP 100,000.

3. **Title**

- (a) Title to the Bonds and Coupons will pass by delivery.
- (b) In relation to any Bond or Coupon (except as ordered by a court of competent jurisdiction or required by law) the relevant Bondholder or Couponholder shall be deemed to be, and the Issuer and Paying Agents shall be entitled to treat the relevant Bondholder or Couponholder as, the absolute owner of the relevant Bond or Coupon for all purposes, whether or not the relevant Bond or Coupon is overdue and notwithstanding any notice of ownership, theft or loss of, or any writing on, the relevant Bond or Coupon. In addition, in relation to any Bond or Coupon, no one shall be required to obtain any proof of (i) ownership of the relevant Bond or Coupon or (ii) the identity of the relevant Bondholder or Couponholder.

4. **Status**

- (a) The Bonds and Coupons are unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves.
- (b) The Bonds are subordinated bonds ("**Subordinated Bonds**").
- (c) The payment obligations of the Issuer under Subordinated Bonds and their Coupons will at all times rank equally with all other subordinated obligations of the Issuer other than subordinated obligations which are expressed to rank junior to the Bonds.
- (d) In the case of the insolvency, liquidation, winding-up, bankruptcy or composition of the Issuer (or any other set of proceedings having a similar effect), the rights of the holders of Subordinated Notes and their Coupons ("**Subordinated Bondholders**" and "**Subordinated Couponholders**" respectively) against the Issuer will be subordinated to the claims of all unsubordinated creditors of the Issuer ("**Senior Creditors**"). In these circumstances, the payment of the claims of the Subordinated Bondholders and the Subordinated Couponholders shall only be made after, and any set-off by a Subordinated Bondholder or a Subordinated Couponholder shall be excluded until, all obligations of the Issuer in relation to the unsubordinated claims for repayment from Senior Creditors have been paid in full.

5. Interest

The Bonds shall bear interest from 18 December 1995 at the rate of 8.75% per annum. Interest will be payable annually in arrear on 18 December and on the Maturity Date. In relation to a period of less than one year, interest shall be calculated on the basis of a 360 day year and 12 months of 30 days and in the case of an incomplete month, the number of days elapsed.

6. Redemption and Purchase

(a) *Final Redemption*

Unless previously redeemed, or purchased and cancelled, Bonds shall be redeemed at 100% of their principal amount on the Maturity Date.

(b) *Redemption for Taxation Reasons*

If the Issuer is required to pay Additional Amounts pursuant to Condition 8, then the Issuer may at any time redeem all of the Bonds (but may not partially redeem the Bonds) at 100% of their principal amount (together with accrued interest). The Issuer must give not less than 30 and not more than 45 days notice to the Bondholders and the Agent of its intention to redeem the Bonds in accordance with this Condition.

(c) *The Appropriate Notice*

The notice referred to in paragraph (b) of this Condition is a notice given by the Issuer to the Bondholders and the Agent, which shall be signed by two authorised signatories of the Issuer and shall specify the following details:

- (i) The due date for such redemption, which shall be a Business Day.
- (ii) The circumstances giving rise to the Issuer's entitlement to effect such redemption.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

(d) *Purchases*

The Issuer or any direct or indirect subsidiary of the Issuer may at any time purchase any one or more of the Bonds in any manner and at any price.

(e) *Cancellation*

All Bonds and Coupons redeemed in accordance with this Condition 6 shall be cancelled and may not be reissued or resold. All Bonds and any Coupons purchased in accordance with this Condition 6, may, at the option of the purchaser, be held, cancelled or resold.

7. Payments

- (a) Payment of amounts (including accrued interest) due on the redemption of the Bonds will be made against presentation and surrender of the relevant Bonds at the specified office of any of the Paying Agents.
- (b) Payment of amounts due in respect of interest on the Bonds will be made against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.
- (c) If the due date of payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bonds is not a Business Day, then the Bondholder will not be entitled to payment until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions of the Bonds.
- (d) Each Definitive Bond should be surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon.
- (e) Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Bonds will be made in pounds sterling by cheque drawn on, or by transfer to an account maintained by the payee with, a bank in London. Payments will be subject in all cases to any applicable issuing and paying or other laws and regulations.
- (f) The Issuer reserves the right to vary or terminate the appointment of an Agent or any other Paying Agent and to appoint additional or other Paying Agents. The Issuer will at all times maintain (i) an Agent, (ii) a Paying Agent with a specified office in a European city (but outside the United Kingdom) and (iii) so long as any Bonds are listed on the London Stock Exchange, a Paying Agent with a specified office in London. Any variation, termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 days notice thereof shall have been given to the Bondholders in accordance with Condition 12.

8. Taxation

- (a) All sums payable by the Issuer pursuant to the Terms and Conditions of the Bonds will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other government charges of any nature ("Taxes") imposed by or on behalf of Switzerland or Jersey or any authority thereof or therein having power to impose taxes.
- (b) If the Issuer is required to deduct or withhold any Taxes then the Issuer will pay such additional amounts as will result in the Bondholders and the Couponholders receiving the

amounts they would have received if no withholding or deduction of Taxes had been required ("**Additional Amounts**").

- (c) The Issuer will not be required to pay any Additional Amounts pursuant to Condition 8(b) in relation to a Bond or Coupon which is presented for payment (i) by or on behalf of a Bondholder or Couponholder which is liable to such Taxes on the Bond or Coupon as a result of having some connection with the jurisdiction imposing the Tax other than its mere ownership or possession of the Bond or Coupon or (ii) more than 30 days after the Relevant Date except to the extent that the Bondholder or Couponholder would have been entitled to receive the Additional Amounts if it had presented the Bond or Coupon for payment on the last day of the 30-day period.
- (d) "**Relevant Date**" means the date on which the payment first becomes due. If the full amount of the moneys payable on the due date has not been received by the Agent on or before the due date, then "**Relevant Date**" means the date on which notice to the effect that the full amount of the money due has been received by the Agent is published in accordance with the Terms and Conditions of the Bonds.
- (e) Any reference in the Terms and Conditions of the Bonds to amounts payable by the Issuer pursuant to the Terms and Conditions of the Bonds includes (i) any Additional Amount payable pursuant to this Condition 8 and (ii) any sum payable pursuant to an obligation taken in addition to or in substitution for the obligation in this Condition 8.

9. Prescription

Bonds will become void unless presented for payment within a period of ten years from the Relevant Date. Coupons will become void unless presented for payment within five years of the Relevant Date.

10. Events of Default

If any one more of the following events occur, then (i) a Bondholder may give written notice to the Issuer that the Bond held by that Bondholder is immediately due and payable at the Redemption Amount together with accrued interest and (ii) upon giving such notice the relevant Bond shall immediately become due and payable:

- (a) Any interest due in respect of the Bonds remains unpaid for more than 30 days.
- (b) The Issuer defaults in the performance of any other obligation under the Bonds which continues for 60 days after written notice of such default has been given by the Bondholder to the Issuer.
- (c) Any order shall be made by any competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, administrator, receiver or administrative receiver (or equivalent under any applicable jurisdiction) of the Issuer or of all or a substantial part of its assets.

- (d) The Issuer shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangement with its creditors generally.

11. Replacement

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity as the Issuer may require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

12. Notices

- (a) Notices to Bondholders will be deemed to be validly given if published in one leading English language daily newspaper with circulation in London or, if this is not possible, in one other leading English language daily newspaper with circulation in Europe which, so long as the Bonds are listed on the London Stock Exchange, is expected to be the *Financial Times*. If any of the Bonds are represented by the temporary global bond whilst it is held by the Common Depositary, then notice may be given to the Bondholders by being delivered to the Common Depositary for communication by the Common Depositary to the persons shown in their respective records and in the records of the Euroclear System and Cedel Bank, société anonyme as having interests therein (provided that, for so long as the Bonds are listed on the London Stock Exchange, the requirements of such Exchange have been complied with). Any notice shall be deemed to have been given on the date of such publication or, if so published more than once, on the date of first publication. If publication is not practicable in any such newspaper, notice will be validly given if made in such other manner, and shall be deemed to have been given on such date as the Agent may approve.

- (b) *To the Issuer*

Notices to the Issuer will be deemed to be validly given if delivered to Swiss Bank Corporation at Swiss Bank Centre, 8010 Zürich, Switzerland and clearly marked on their exterior "Urgent - Attention: Corporate Financial Management" (or at such other address and for such other attention as may have been notified to the Bondholders in accordance with this Condition 12) and will be deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

13. Substitution of the Issuer

- (a) The Issuer may, without the consent of the Bondholders or Couponholders, substitute any of its wholly owned subsidiaries for the Issuer as the principal debtor in respect of the Bonds and Coupons (the "**Substituted Issuer**"), provided that:
 - (i) a deed poll (including, without limitation, a guarantee of the obligations of the Substituted Issuer by the Issuer) and such other documents (if any) shall be executed by the Substituted Issuer and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Issuer shall

undertake in favour of each Bondholder and Couponholder to be bound by the Terms and Conditions of the Bonds and the provisions of the Agency Agreement as fully as if the Substituted Issuer had been named in the Bonds, the Coupons and the Agency Agreement as the principal debtor in respect of the Bonds and the Coupons in place of the Issuer (or of any previous substitute under this Condition);

- (ii) if the Substituted Issuer is incorporated, located, domiciled, or resident for taxation purposes in a territory other than the jurisdiction of incorporation of the Issuer, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Bondholder and Couponholder has the benefit of a covenant in terms corresponding to the provision of Condition 8 above, with, where applicable, in addition to the references to the jurisdiction of incorporation of the Issuer, the jurisdiction of location of the Issuer or Switzerland, references to the territory in which the Substituted Issuer is incorporated, located, domiciled and/or resident for taxation purposes (in respect of payments by the Substituted Issuer in respect of the Bonds and the Coupons) and Condition 6(b) shall apply as though references to Condition 8 were a reference to that Condition as amended as herein before provided (in relation to payments by the Issuer and the Substituted Issuer respectively);
 - (iii) the Documents shall contain a warranty and representation (A) that the Substituted Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution, that the Substituted Issuer has obtained all (if any) necessary governmental and regulatory approvals and consents for the performance by the Substituted Issuer of its obligations under the Documents and that all such approvals and consents are in full force and effect and (B) that the obligations assumed by the Substituted Issuer are legal, valid and binding; and
 - (iv) a legal opinion shall have been delivered to the Agent (from whom copies will be available) (i) from lawyers of recognised standing as to matters of Swiss law and (ii) from lawyers of recognised standing as to matters of English law and (iii) if the Substituted Issuer is incorporated in a territory other than Switzerland, from lawyers of recognised standing in the country of incorporation of the Substituted Issuer, as to matters of law of that territory, confirming the matters specified in Condition 13(a)(iii).
- (b) Upon the execution of the Documents as referred to in Condition 13(a) the Substituted Issuer shall be deemed to be named in the Bonds and the Coupons as the principal debtor in place of the Issuer or any previous Substituted Issuer, as the case may be, and the Bonds and the Coupons shall thereupon be deemed to be amended to give effect to the substitution.

The execution of the Documents shall, in the case of the substitution of a Substituted Issuer or any previous Substituted Issuer, as the case may be, as principal debtor, operate to release the Issuer from all of its obligations as principal debtor of the Bonds and the Coupons.

- (c) The Documents shall be deposited with and held by the Agent for so long as any Bonds remain outstanding and for so long as any claim made against the Substituted Issuer or the Issuer by any Bondholder or Couponholder in relation to the Bonds, the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Issuer and the Issuer shall acknowledge in the Documents the right of every Bondholder and Couponholder to the production of the Documents for the enforcement of any of the Bonds, the Coupons or the Documents.
- (d) Not later than 30 days after the execution of the Documents, the Substituted Issuer shall give notice thereof to the Bondholders and Couponholders in accordance with Condition 12.
- (e) In connection with any substitution effected pursuant to this Condition 13, neither the Issuer nor any Substituted Issuer need have any regard to the consequences of any such substitution for individual Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory and no Bondholder or Couponholder shall be entitled to claim from the Issuer or any Substituted Issuer under the Bonds and the Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (f) At any time after a substitution pursuant to Condition 13(a), the Substituted Issuer may, without the consent of the Bondholders or Couponholders, substitute any other wholly owned subsidiary of the Issuer (as more fully described in Condition 13(a)) as the principal debtor in respect of the Bonds and the Coupons or to undertake its obligations in respect of the Bonds and the Coupons provided that all the provisions specified in Condition 13(a), (b), (c) and (d) above shall apply, *mutatis mutandis*.
- (g) At any time after a substitution pursuant to Condition 13(a), any Substituted Issuer may, without the consent of the Bondholders or Couponholder, resubstitute the Issuer as the principal debtor in respect of the Bonds and the Coupons or to undertake its obligations in respect of the Bonds and the Coupons, provided that all the provisions specified in Condition 13(a), (b), (c) and (d) above shall apply, *mutatis mutandis*, to the substitution of the Issuer for the Substituted Issuer.

14. Meetings of Bondholders and Modifications of Terms and Conditions

- (a) The Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matters affecting their interests, including modification of the Bonds and any provisions of the Agency Agreement applicable to the Bonds. Any such modification must be authorised by an extraordinary resolution of the Bondholders (an "**Extraordinary Resolution**", which means a resolution passed by a majority consisting of not less than seventy-five per cent. of the votes cast thereon). The quorum at any meeting will be two or more persons present in person holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, and at any adjourned meeting two or more persons being or representing holders of the Bonds whatever the principal amount of Bonds so held or represented provided that at any such meeting, the business of which includes the modification of certain of these Terms and Conditions, the necessary quorum for passing an Extraordinary Resolution is two or more persons holding or representing not less than one half or, at any adjourned meeting, not less than one quarter in principal amount of the Bonds

for the time being outstanding. An Extraordinary Resolution duly passed at a meeting will be binding on all the Bondholders (whether present at the meeting or not) and on all the Couponholders.

- (b) The Agent may agree without the consent of the Bondholders or the Couponholders to any modification to the Agency Agreement which, in the reasonable opinion of the Agent, is not materially prejudicial to the interest of the Bondholders or the Couponholders or which is of a formal, minor or technical nature or to any modification which is necessary, to correct a manifest error.

15. Further Issues

The Issuer may from time to time without the consent of the Bondholders or the Couponholders create and issue further bonds and, provided that such further bonds have the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them), the further bonds shall be consolidated and form a single series with the Bonds. In such circumstances, references in these Conditions to "**Bonds**" include (unless the context requires otherwise) any other bonds issued pursuant to this Condition and forming a single series with the Bonds.

16. Governing Law and Jurisdiction

- (a) The Agency Agreement, the Bonds and the Coupons are governed by and shall be construed in accordance with English law.
- (b) The courts of England and the ordinary courts of Basel, Switzerland are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons, and accordingly any legal action or proceedings arising out of or in connection with the Bonds or the Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Bondholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) The Issuer irrevocably appoints Swiss Bank Corporation, 1 High Timber Street, London EC4V 3SB as its agent in England and Swiss Bank Corporation, Aeschenvorstadt 1, 4002 Basel, Switzerland as its agent in Switzerland to receive service of process in any Proceedings in England or Switzerland, as the case may be, based on any of the Bonds or the Coupons. If for any reason the Issuer does not have such an agent in England or Switzerland, as the case may be, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

PRINCIPAL PAYING AGENT

Bankers Trust Company

1 Appold Street
Broadgate
London EC2A 2HE

PAYING AGENTS

Bankers Trust Luxembourg S.A.

14 Boulevard F.D. Roosevelt
L-2450 Luxembourg

Swiss Bank Corporation

Paradeplatz 6
CH-8010 Zurich