



## Credit Suisse AG

### Securities Note comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus

#### Pursuant to the Structured Products Programme for the issuance of Notes, Certificates and Warrants

##### This Securities Note and the Base Prospectus

This document (this "**Securities Note**" or "**Document**") constitutes a securities note in respect of Securities issued under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**"), a securities note relating to Securities to be issued by Credit Suisse AG ("**CS**" or the "**Issuer**") under the Programme. **Investors should consult the section "How to use this Document" as a guide as to which parts of this Securities Note are relevant for particular Securities.**

The Securities Note shall be read in conjunction with the CS registration document dated 22 May 2023, as supplemented on 3 July 2023 and as further supplemented from time to time, which has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and contains information in respect of CS (such registration document, as so supplemented, the "**Registration Document**"). Together, the Registration Document and the Securities Note constitute a "base prospectus" (the "**Base Prospectus**" or the "**Preference Share-Linked Securities Base Prospectus**") dated the date hereof within the meaning of Article 8(6) and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in respect of all Securities (other than Exempt Securities) issued by CS.

The Registration Document and this Securities Note comprising the Base Prospectus may be supplemented from time to time under the terms of the Prospectus Regulation. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into each of the Registration Document and this Securities Note comprising the Base Prospectus (see the sections "Documents Incorporated by Reference" in this Securities Note and "Information Incorporated by Reference" in the Registration Document) and, in relation to any particular Securities (other than Exempt Securities), the Base Prospectus should be read together with the "Final Terms" document relating to those Securities.

In relation to Securities other than Exempt Securities, the Base Prospectus is valid for one year from the date of approval of the Base Prospectus and is valid until 7 July 2024. The obligation to supplement the Base Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

References in this Securities Note to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Regulation. In relation to Exempt Securities issued by CS, the Securities Note shall be read in conjunction with the Registration Document which documents, together with all documents incorporated by reference therein, shall constitute the Base Prospectus in respect of Exempt Securities issued by CS. The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with Exempt Securities.

Prospective investors should further take note that the Base Prospectus does not constitute a "prospectus" for the purposes of Article 8 of the "**UK Prospectus Regulation**" (being EU Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**")) and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. The Base Prospectus has not been approved or reviewed by any regulator which is a competent authority under the UK Prospectus Regulation in the United Kingdom (the "**UK**").

## The Programme

The Base Prospectus is one of a number of base prospectuses and other offering documents under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of Credit Suisse AG and Credit Suisse International.

## The Issuer

Securities issued under the Base Prospectus will be issued by Credit Suisse AG, acting through its London Branch, Nassau Branch or Singapore Branch (the "**Issuer**"). The Registration Document contains information relating to the business affairs and financial condition of the Issuer.

## The Securities

Under the Base Prospectus, the Issuer may issue securities which are linked to certain preference shares (the "**Securities**" or the "**Preference Share-Linked Securities**"). The terms and conditions of any particular issuance of Securities will comprise:

- the "General Terms and Conditions of Notes" at pages 76 to 125 of this Securities Note, together with the "Additional Provisions" beginning at page 126 of this Securities Note, if specified to be applicable in the relevant Issue Terms;
- the economic or "payout" terms of the Securities set forth in the "Product Conditions" at pages 128 to 134 of this Securities Note which are specified to be applicable in the relevant Issue Terms; and
- the issue specific details relating to such Securities as set forth in a separate "Issue Terms" document, as described below.

## The Preference Shares

The economic or "payout" terms of the Securities are linked to movements in certain preference shares (the "**Preference Shares**"), which are in turn linked to one or more underlying asset(s) which may include shares (including depositary receipts), equity indices, proprietary indices, commodities, FX rates, exchange traded funds or inflation indices.

## Issue Terms

"**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, the relevant Pricing Supplement, in each case, as described below.

## Final Terms

A separate "**Final Terms**" document will be prepared in respect of each issuance of Securities (other than Exempt Securities) and will set out the specific details of the Securities. For example, the relevant Final Terms will specify the issue date, the maturity date, the preference shares to which the Securities are linked and the applicable "Product Conditions". The relevant Final Terms shall not replace or modify the "General Terms and Conditions of Notes" and the "Product Conditions".

In addition, if required under the Prospectus Regulation, an issue-specific summary will be annexed to the relevant Final Terms for each tranche of Securities (other than Exempt Securities), which will contain a summary of key information relating to the Issuer, the Securities, the risks relating to the Issuer and the Securities, and other information relating to the offer of the Securities.

In relation to any particular Securities (other than Exempt Securities), you should read the Base Prospectus (including the documents which are incorporated by reference) together with the relevant Final Terms.

## Pricing Supplement

A separate "**Pricing Supplement**" document will be prepared for each issuance of Exempt Securities and will set out the specific details of the Securities. For example, the relevant Pricing Supplement will specify the issue date, the maturity date, the preference shares to which the Securities are linked and the applicable "Product Conditions".

The relevant Pricing Supplement may replace or modify any of the "General Terms and Conditions of Notes" and the "Product Conditions" to the extent so specified or to the extent inconsistent with the same.

In relation to any particular Exempt Securities, you should read the Base Prospectus (including the documents which are incorporated by reference) together with the relevant Pricing Supplement.

#### **EU Benchmark Regulation: Article 29(2) Statement on Benchmarks**

Amounts payable under the Securities may be calculated by reference to one or more specific indices, rates or price sources or a combination of indices, rates or price sources. Any such index, rate or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") In cases where amounts payable under Securities (other than Exempt Securities) are calculated by reference to one or more such indices, rates or price sources, the relevant Final Terms will specify:

- the name of each index, rate or price source so referenced;
- the legal name of the administrator of each such index, rate or price source; and
- whether or not the legal name of the administrator of each such index, rate or price source appears on the register (the "**Benchmark Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmark Regulation at the date of the relevant Final Terms.

Not every index, rate or price source will fall within the scope of the EU Benchmark Regulation. Where an index, rate or price source falls within the scope of the EU Benchmark Regulation, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation may apply, such that the administrator of such index, rate or price source is not at the date of the relevant Final Terms required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). However, in the case of Securities which are not Exempt Securities and where the underlying asset is an index provided by the Issuer or an entity belonging to the same group or if the index is provided by a legal entity or a natural person acting in association with or on behalf of the Issuer, the relevant index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmark Regulation.

The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

As of the date of this Securities Note (i) the following rates are provided by the administrators specified below, (ii) none of the Bank of England, The Federal Reserve Bank of New York, The European Central Bank or The Bank of Japan appears in the Benchmark Register on the basis that the provisions of Article 2 of the EU Benchmark Regulation apply, (iii) ABS Benchmarks Administration Co Pte Ltd, ICE Benchmark Administration Limited, the Japanese Bankers Association, Refinitiv Benchmark Services (UK) Limited, Thai Bond Market Association and the Treasury Markets Association do not appear in the Benchmark Register and (iv) each of ASX Benchmarks Limited, the European Money Markets Institute and SIX Index AG appears in the Benchmark Register. Subject to any change in such position, the Final Terms will be completed accordingly where such rates are referenced:

| <b>Rate</b>                                                 | <b>Legal name of administrator</b>        |
|-------------------------------------------------------------|-------------------------------------------|
| The Singapore Swap Offer Rate (known as SOR)                | ABS Benchmarks Administration Co Pte Ltd  |
| The Bank Bill Swap Rate (known as BBSW)                     | ASX Benchmarks Limited                    |
| The Canadian Overnight Repo Rate Average (known as CDOR)    | Refinitiv Benchmark Services (UK) Limited |
| The daily Sterling Overnight Index Average (known as SONIA) | The Bank of England                       |
| The daily secured overnight financing rate (known as SOFR)  | The Federal Reserve Bank of New York      |

|                                                        |                                      |
|--------------------------------------------------------|--------------------------------------|
| The daily euro short term rate (known as €STR)         | The European Central Bank            |
| The Euro Interbank Offered Rate (known as EURIBOR)     | The European Money Markets Institute |
| The Tokyo Interbank Offered Rate (known as TIBOR)      | The Japanese Bankers Association     |
| The Thai Baht Interest Rate Fixing (known as THBFIX)   | The Thai Bond Market Association     |
| The Hong Kong Interbank Offered Rate (known as HIBOR)  | The Treasury Markets Association     |
| The Swiss Average Rate Overnight (known as SARON)      | SIX Index AG                         |
| The daily Tokyo Overnight Average rate (known as TONA) | The Bank of Japan                    |

### Using the Base Prospectus in Switzerland

The Base Prospectus may be registered in Switzerland with SIX Exchange Regulation Ltd. as Reviewing Body of a foreign prospectus, which will be deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**", "**FinSA**"), for inclusion in the list of approved prospectuses pursuant to article 64 para 5 FinSA and deposited with such Reviewing Body and published pursuant to article 64 FinSA.

**The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk. Potential for Discretionary Determinations by the Issuer and the Calculation Agent under the Securities and by the Preference Share Issuer and the Preference Share Calculation Agent under the Preference Shares.**

### Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer or the Calculation Agent may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determinations by the Issuer or the Calculation Agent could have a material adverse impact on the value of and return on the Securities.

The terms and conditions of the Preference Shares (to which the Securities are linked) may also allow the Preference Share Issuer or the Preference Share Calculation Agent to make certain discretionary determinations following the occurrence of certain events outside of its control. It is possible that any such discretionary determinations by the Preference Share Issuer or the Preference Share Calculation Agent could have a material adverse impact on the value of the Preference Shares, and consequently, the value of and return on the Securities.

An overview of the potential for discretionary determinations by the Issuer and the Calculation Agent under the Securities and by the Preference Share Issuer and the Preference Share Calculation Agent under the Preference Shares is set forth in the section headed "Overview of the Potential for Discretionary Determinations" on pages 65 to 74 of this Securities Note.

### Risk Factors

**Investing in the Securities involves certain risks, including that you may lose some or all of your investment in certain circumstances.**

Before purchasing Securities, you should consider, in particular, "Risk Factors" at pages 14 to 52 of this Securities Note and the risk factors set out in the Registration Document. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus and any document incorporated by reference therein.

## IMPORTANT NOTICES

The Issuer may issue Securities under the Base Prospectus on the terms set out in this Securities Note and in the relevant Issue Terms.

The relevant Issue Terms will specify whether the Issuer is issuing the Securities through its London Branch, its Nassau Branch or its Singapore Branch. Investors should be aware that certain tax and regulatory consequences may follow from issuing Securities through a particular branch, including whether payments on the Securities are subject to withholding tax (see the section headed "Taxation" below). A branch located in a particular jurisdiction will also be subject to certain regulatory requirements and rules, breach of which may result in regulatory sanction and, possibly, investor claims. Investors should be aware that a branch is not a subsidiary and does not comprise a separate legal entity and that, in respect of any Securities issued by the Issuer, obligations under such Securities are those of the Issuer only, and investors' claims under such Securities are against the Issuer only, notwithstanding the branch through which it will have issued such Securities.

Credit Suisse AG, Singapore Branch is licensed as a wholesale bank under the Banking Act 1970 of Singapore and is subject to restrictions on the acceptance of deposits in Singapore dollars. The Securities do not constitute or evidence a debt repayable by Credit Suisse AG, Singapore Branch on demand to the Securityholders and the value of the Securities, if sold on the secondary market, is subject to market conditions prevailing at the time of the sale. Please refer to the sections headed "General Terms and Conditions of Notes" and "Product Conditions" together with the relevant Issue Terms for the terms and conditions under which the Securityholders may recover amounts payable or deliverable to them on the Securities from the Issuer.

The final terms relevant to an issue of Securities will be set out in a Final Terms document (or, in the case of Exempt Securities, a Pricing Supplement document). The relevant Final Terms shall not replace or modify the "General Terms and Conditions of Notes" or the "Product Conditions". The relevant Final Terms will be provided to investors and, where so required under the Prospectus Regulation, filed with the CSSF and the competent authority of any other relevant Member State and made available, free of charge, to the public on the website of Credit Suisse (<https://derivative.credit-suisse.com>).

In the case of Exempt Securities, the relevant Pricing Supplement may replace or modify any of the "General Terms and Conditions of Notes" and the "Product Conditions" to the extent so specified or to the extent inconsistent with the same. The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

### IMPORTANT – EEA RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as may be amended, varied or replaced from time to time) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended, varied or replaced from time to time) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### IMPORTANT – UK RETAIL INVESTORS

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and may 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 one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law

by virtue of the EUWA. Consequently no key information document 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309b(1)(C) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")**

Unless otherwise notified by the Issuer to the Dealers or unless otherwise stated in the Issue Terms in respect of any Securities, the Issuer hereby notifies the Dealers that all Securities issued or to be issued under the Base Prospectus shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealers if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

**No Investment Advice**

Prospective investors should have regard to the factors described under the sections headed "Risk Factors" in this Securities Note and the Registration Document. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus and any document incorporated by reference therein. The Base Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Base Prospectus.

**CREST Depository Interests**

The Issuer gives notice that investors may hold indirect interests in certain Securities through CREST through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities (distinct from the Securities issued by the Issuer) constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). Please refer to the section headed "Clearing Arrangements" for more information.

**No other person is authorised to give information on the Securities**

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Base Prospectus and/or the relevant Issue Terms, and the Issuer does not accept responsibility for any information or representation so given that is not contained within the Base Prospectus and the relevant Issue Terms.

**The distribution of the Base Prospectus is restricted**

The distribution of the Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Base Prospectus and other offering materials relating to the Securities, please refer to the section headed "Selling Restrictions" in this Securities Note.

## United States restrictions

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**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 Securities Act and applicable state securities laws. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons and certain hedging restrictions is set out in the section headed "Selling Restrictions" in this Securities Note.

## Ratings

Each of S&P Global Ratings Europe Limited ("**Standard & Poor's**") and Moody's Deutschland GmbH ("**Moody's**") are established in the European Union ("**EU**") and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch Ratings Limited ("**Fitch**") is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

In general, EU regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency providing the rating changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable. The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"). Fitch Ireland is established in the EEA and is registered under the CRA Regulation.

As such, each of Standard & Poor's, Moody's and Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the CRA Regulation.

The ratings issued by Standard & Poor's are endorsed by S&P Global Ratings UK Limited ("**Standard & Poor's UK**") and the ratings issued by Moody's are endorsed by Moody's Investors Service Ltd. ("**Moody's UK**"). Standard & Poor's UK and Moody's UK are established in the UK and are registered in accordance with the UK CRA Regulation. As such, the ratings issued by Standard & Poor's and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Securities issued under the Base Prospectus may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Securities is rated, such rating will be disclosed in the applicable Issue Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. 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.

## ISDA Definitions

Where any interest and/or other amount payable under the Securities is calculated by reference to an ISDA Rate, investors should consult the Issuer if they require an explanation of such ISDA Rate. Investors should also consult the Issuer or the distributor of the Securities as to how they may obtain or access a copy of the ISDA Definitions.

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## GENERAL DESCRIPTION OF THE PROGRAMME

This section constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980.

### Issuer

The Issuer, Credit Suisse AG ("**CS**"), acting through its London Branch, its Nassau Branch or its Singapore Branch, may from time to time, issue Securities which are linked to certain Preference Shares under the Programme, subject to compliance with all relevant laws, regulations and directives.

### Types of Securities

The Securities:

- will be in the form of notes;
- may have any maturity or term;
- will either bear periodic fixed rate or floating rate interest, will not bear interest; and
- upon maturity or settlement, will pay an amount based on the performance of a Preference Share which, in turn, is linked to the performance of one or more underlying assets.

In addition, the Securities may provide for early redemption upon the occurrence of a specified event or at the option of the Issuer.

### Issuance of Securities

Securities will be issued in one or more series (each a "**Series**") and each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The Securities of each Series are intended to be interchangeable with all other Securities of that Series. Each Series will be allocated a unique Series number and an identification code.

The general terms and conditions of the Securities (the "**General Note Conditions**") are set out at pages 76 to 125 of this Securities Note and the economic or "payout" terms of the Securities (the "**Product Conditions**") are set out at pages 128 to 134 of this Securities Note, in each case as specified to be applicable in a separate Issue Terms document. "**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the relevant Final Terms or (ii) where the Securities are Exempt Securities, the relevant Pricing Supplement.

In addition, the contractual terms in this Securities Note will be completed by the relevant Issue Terms, which contain the issue specific details relating to each particular issuance of Securities. For example, the relevant Issue Terms will specify the issue date, the maturity date, the Preference Shares to which the Securities are linked and the applicable Product Conditions.

### Exempt Securities

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Securities Note to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with Exempt Securities.

Prospective investors should further take note that the Base Prospectus does not constitute a "prospectus" for the purposes of Article 8 of the UK Prospectus Regulation and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. The Base Prospectus has not been approved or reviewed by any regulator which is a competent authority under the UK Prospectus Regulation in the UK.

### Governing law

The Securities will be governed by English law.

### Status and Ranking

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

### Redemption

The Redemption Amount payable at the maturity of each Series of Securities is dependent on the change in value of the relevant Preference Shares to which the Securities of the relevant Series are exposed during their investment term. The value of the Preference Shares may fluctuate up or down depending on the performance of the relevant Preference Share Underlying(s) as set out in the terms and conditions of the relevant Preference Shares. The Preference Share Underlying(s) may include, shares (including depositary receipts), equity indices, proprietary indices, commodities, FX rates, exchange traded funds or inflation indices which may change over time as a result of performance, the exercise of investment management discretion or other factors.

### Interest

If interest is payable in respect of a Series of Securities this will be specified in the relevant Issue Terms.

### Form of Securities

Securities are issued in bearer form or in registered form. Securities in bearer form are represented by a bearer global security. No definitive notes will be issued for Securities in bearer form. Securities in registered form are represented by registered certificates and, save as provided in General Note Condition 2(b), each registered certificate shall represent the entire holding of Registered Notes by the same holder. Where Securities in registered form are held by or on behalf of one or more clearing systems, a global certificate will be issued in respect of them and deposited outside the United Kingdom with, or with a common depositary for, the clearing system(s).

The Securities may be cleared through Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), CREST or any other clearing system as specified in the Conditions and/or the relevant Issue Terms.

#### *Securities in SIX SIS Ltd. ("**SIX SIS**")*

Securities may be issued in bearer form represented by a permanent global security, which is deposited with the SIX SIS as central depository.

Securities issued in registered form may be issued in the form of uncertificated securities (*Wertrechte*) (in accordance with article 973c of the Swiss Code of Obligations), entered into the main register (*Hauptregister*) of SIX SIS.

No Securityholder will at any time have the right to effect or demand the conversion of such Securities into, or the delivery of, Securities in uncertificated form (in respect of Securities in bearer form represented by a Global Security) or Securities in definitive form (in respect of either Securities in bearer form represented by a Global Security or Securities in uncertificated form) and no physical notes, certificates or other documents will be issued in respect of Securities issued in uncertificated form.

### Programme Agents

- The Bank of New York Mellon, London Branch, (or as otherwise specified in the relevant Issue Terms) will act as Fiscal Agent and Paying Agent with respect to the Securities;
- The Bank of New York Mellon S.A./N.V., Luxembourg Branch (or as otherwise specified in the relevant Issue Terms) will act as Transfer Agent and Registrar with respect to the Securities; and
- Credit Suisse AG, or any successor thereto, will act as Swiss Paying Agent and Fiscal Agent in respect of any Securities deposited with or entered into the main register (*Hauptregister*) of SIX SIS.

Each of these agents will together be referred to as "**Agents**".

### **Approval of the Securities Note by the CSSF in respect of Securities other than Exempt Securities**

The Base Prospectus has been approved as a base prospectus consisting of separate documents (as described below) by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This Securities Note and the Registration Document together constitute a base prospectus for the purposes of Article 8(6) and Article 10 of the Prospectus Regulation for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by the Issuer.

The Registration Document and this Securities Note comprising the Base Prospectus may be supplemented from time to time under the terms of the Prospectus Regulation. The Base Prospectus includes (i) any such supplements from time to time and (ii) any documents incorporated by reference into the Registration Document and this Securities Note comprising the Base Prospectus.

Any statement contained in any supplement (including any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise) be deemed to modify or supersede statements contained in this Securities Note and/or the Registration Document (including any information incorporated by reference therein). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Securities Note and/or Registration Document.

### **Listing and Admission to Trading**

Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of MiFID II, (b) be listed and admitted to trading on a market not regulated for such purpose, (c) be listed and admitted to trading on SIX Swiss Exchange or any other trading venue in Switzerland, or (d) not be listed or admitted to trading on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) for the period of 12 months from the date of this Securities Note.

### **Passporting**

In accordance with Article 25 of the Prospectus Regulation, the Issuer has requested the CSSF to provide a Notification in respect of this Securities Note to the Central Bank of Ireland as the competent authority of Ireland attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation.

The Issuer may request the CSSF to provide a Notification to competent authorities in additional member states within the EEA.

### **Categories of potential investors to which the Securities are offered**

The Securities will be offered to both retail and non-retail investors.

### **Important note to prospective investors**

An investment in Securities requires a thorough understanding of the nature of Securities. Potential investors in Securities should be experienced with respect to an investment in complex financial instruments and be aware of the related risks.

A potential investor in Securities should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Securities should:

- have sufficient knowledge and experience to make a meaningful evaluation of Securities, the merits and risks of investing in Securities and the information contained in, or incorporated by reference into, the Securities Note and the Registration Document and the applicable terms and conditions;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Securities and the impact the relevant Securities will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Securities;
- understand thoroughly the terms and conditions applicable to the relevant Securities and be familiar with the behaviour of the relevant underlying asset(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Securities until their redemption or termination; and
- recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

Securities involve substantial risks and are suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in Securities. Prospective investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the relevant Securities.

Prospective investors should make all pertinent inquiries they deem necessary in addition to the information provided in this Securities Note and the Registration Document without relying on the Issuer or any of its affiliates, officers or employees. Prospective investors should consider the suitability and appropriateness of the relevant Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition.

Prospective investors should consider carefully all the information set forth in this Securities Note and the Registration Document (including any information incorporated by reference therein). Prospective investors should pay particular attention to the "Risk Factors" section in each of this Securities Note and the Registration Document, noting however, that the documents constituting the Base Prospectus cannot disclose all of the risks and other significant aspects of Securities that could be of particular importance to the individual investor when taking into account their personal situation. Prospective investors in Securities should therefore consult their own legal, tax, accounting, financial and other professional advisors to assist them in determining the suitability of Securities for them as an investment.

## RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

For a description of the risk factors relating to the Issuer, investors should refer to the Registration Document for the Issuer, where the specific risks associated with the Issuer are set out.

An investment in Securities entails certain risks, which can be divided into the following categories 1 to 6 (each a **Risk Category**):

1. Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (**Risk Category 1**);
2. Risks in connection with the payment profile of the Securities (**Risk Category 2**);
3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (**Risk Category 3**);
4. Risks related to Preference Share-Linked Securities and certain features (**Risk Category 4**);
5. Risks in connection with Preference Share Underlyings or Reference Rates (**Risk Category 5**); and
6. Risks in connection with the purchase, holding and selling of Securities (**Risk Category 6**),

which are set out in the following sections 1. to 6.

The Risk Categories 3 to 5 described in sections 3. to 5. below are divided into sub-categories (each a **Sub-Category**):

- for the Sub-Categories of Risk Category 3 see section (a) to (d) in section 3. below;
- for the Sub-Categories of Risk Category 4 see section (a) to (j) in section 4. below;
- for the Sub-Categories of Risk Category 5 see section (a) to (r) in section 5. below;

The most material risk or risks in each Risk Category or Sub-Category are specified first in such category or sub-category, as the case may be. The risks set out after the most material risk or risks are not further ranked by the Issuer in accordance with their respective degree of materiality.

### 1. **Risks associated with Securities in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer (Risk Category 1)**

The risks set out under in the below sub-sections (a) and (b) of this Risk Category 1 are the most material risks in case of insolvency of the Issuer and in connection with resolution measures in respect of the Issuer.

#### (a) **Risk in case of an insolvency of the Issuer**

The Securities issued by the Issuer are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in the Securities will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law.

An investment in Securities will also not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and the Securities do not have the benefit of any government guarantee. The Securities are the obligations of the Issuer only and holders of Securities must look solely to the Issuer for the performance of the Issuer's obligations under such Securities.

In the event of the insolvency of the Issuer, an investor in Securities may therefore lose all or some of its investment therein irrespective of any favourable development of the other value determining factors, such as the performance of the relevant Preference Share Underlying(s).

(b) **Risks related to FINMA's broad statutory powers in relation to the Issuer**

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as the Issuer. In such resolution procedures, FINMA may require the conversion of Securities into equity of the Issuer and/or a partial or full write-off of Securities. Where FINMA orders the conversion of Securities issued by the Issuer into equity of the Issuer, the securities received may be worth significantly less than the Securities and may have a significantly different risk profile. If a partial or full write-off of Securities takes place, holders of Securities would lose all or some of their investment in such Securities.

**2. Risks in connection with the payment profile of the Securities (Risk Category 2)**

In this Risk Category 2 the material risks that apply to the payout profile of Securities that may be issued under the Base Prospectus are described. The most material risk of this risk category is the risk of potential loss of some or all of the investment.

**Potential loss of some or all of the investment**

The Securities are "capital at risk" investments and do not provide for scheduled repayment in full of an amount at least equal to the issue or purchase price of the Securities. Investors are exposed to a return that is linked to the value of the relevant Preference Shares and in turn, the performance of the relevant Preference Share Underlying(s). In the case of an unfavourable development of the value of the Preference Share Underlying(s), the amount payable on redemption of the Preference Shares and, therefore, the Securities may be less than the amount originally invested and investors may lose some or all of their investment.

Further, an investor could still lose some or all of his or her investment if:

- (i) the investor sells the Securities prior to maturity in the secondary market but for an amount that is less than the issue price or purchase price of the Securities; or
- (ii) the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount is less than the initial issue price or purchase price. See also risk factor 3(a) (*Risks in connection with an early redemption of the Securities at the Unscheduled Termination Amount*).

**3. Risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent (Risk Category 3)**

In this Risk Category 3 the specific risks in connection with termination and adjustment rights of the Issuer and/or the Calculation Agent under the Issue Terms are set out. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (d) the most material risk is specified first.

(a) **Risks in connection with an early redemption of the Securities at the Unscheduled Termination Amount**

**In certain circumstances (other than due to the exercise of a call option), the Issuer may redeem the Securities prior to their scheduled maturity. The Unscheduled Termination Amount payable on such early redemption may be less than the issue price or the purchase price and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.**

## (i) Early redemption of the Securities

The Securities may be redeemed prior to their scheduled maturity in certain circumstances – for example, (i) if the Issuer determines that its obligations under the Securities (including any calculations or determinations to be made by the Issuer), after application of all relevant provisions in the Conditions relating to replacement of Reference Rates to which the Securities are linked and adjustments to the Conditions (if applicable) or its hedging arrangements have become unlawful or illegal, (ii) following an event of default, (iii) following certain events having occurred in relation to the relevant Preference Shares, (iv) following receipt by the Issuer from the Preference Share Issuer that the relevant Preference Shares will be redeemed early (the circumstances pursuant to which the relevant Preference Shares may be redeemed early are described below under (ii) "Preference Share Early Redemption Event"), (v) if the Securities are linked to one or more Reference Rates, following the occurrence of a Reference Rate Event, or (vi) if the Preference Shares are linked to one or more Preference Share Indices, following the occurrence of a Preference Share Index Event. In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the Unscheduled Termination Amount, and, save for accrual of interest up to the due date for redemption or early redemption and interest on any overdue amounts, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. Please refer to the section headed "Overview of the Potential for Discretionary Determinations" for more information.

The Unscheduled Termination Amount will be equal to: (i) if the Securities are redeemed early following an event of default, the value of the Securities immediately prior to them becoming due and payable following such event of default, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and which amount may be based on or may take account of, amongst other factors, (A) the time remaining to maturity of the Securities, (B) the interest rates at which banks lend to each other, (C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (D) the value, expected future performance and/or volatility of the Preference Shares, (E) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (F) any other information which the Calculation Agent deems relevant, provided that such calculation shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating), or (ii) in all other cases, an amount calculated by the Calculation Agent on the same basis as the Redemption Amount, except that, for this purposes, the value of the Preference Shares on the date on which the Securities are scheduled to be early redeemed (or such earlier date to the extent necessary) will be used in place of the value of the Preference Shares on the scheduled valuation date. **The Unscheduled Termination Amount may be less (and, in certain circumstances, significantly less) than the initial investment in the Securities, and investors may lose some or all of their investment.**

Following early redemption of Securities, holders may not be able to reinvest the redemption proceeds at a comparable return. Prospective investors in Securities should consider such reinvestment risk in light of other investments available at that time.

In making any such determinations, the Issuer will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such determinations in accordance with its applicable regulatory obligations.

## (ii) Preference Share Early Redemption Event

Further, the Preference Share Issuer may redeem the Preference Shares early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer (such as, (i) if the performance of the Preference Share Issuer's obligations under the Preference Shares or its related hedging arrangements become or will become illegal, (ii) a change in law occurs that results in the Preference Share Issuer being subject to additional regulatory supervision or subject to any additional materially onerous legal requirements, regulations or taxes or, where applicable, materially increased regulatory capital requirements, (iii) an external event affecting the Preference Share Underlying(s), or (iv) an external event which affects the Preference Share Issuer's hedging arrangements or the obligor of any financial



product linked to the Preference Shares). In such case, the Preference Share Issuer may redeem the Preference Shares at their fair market value less any costs associated with the early redemption of the Preference Shares including, if specified to be applicable in the terms and conditions of the Preference Shares, the costs of unwinding any hedging arrangements relating to the Preference Shares or the Preference Share-Linked Securities.

Please refer to the section headed "Overview of the Potential for Discretionary Determinations" for more information.

(b) **The Issuer of Securities may be substituted without the consent of Securityholders**

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled. Such substitution of the Issuer may have a material adverse effect on the value of the Securities.

(c) **Optional redemption by the Issuer**

Any call option of the Issuer in respect of the Securities may negatively impact their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed. The investor will not be able to participate in the performance of the Preference Shares or relevant Preference Share Underlying following the effective date of the Issuer call option.

(d) **Disruption events may adversely affect the value of and return on the Securities**

If there is a disruption event that affects the ability to value the Preference Share Underlying on any day that a valuation is required for the purposes of the relevant Preference Shares, the fallback provisions in the terms and conditions of the relevant Preference Shares will apply. Such fallbacks may include postponement of the relevant valuation or determination by Credit Suisse International in its capacity as the calculation agent and/or the determination agent in respect of the Preference Shares (the **"Preference Share Calculation Agent"**), each of which may have an adverse effect on the value of the relevant Preference Shares and, in turn, the value of and return on the Securities linked to such Preference Shares.

(e) **A Sanctions Disruption Event may lead to an indefinite delay in payment or delivery or, if alternative arrangements are put in place, a reduced payment or delivery**

If "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms, and the Issuer determines that a Sanctions Disruption Event has occurred, any relevant payment or delivery date (and the Issuer's corresponding obligation(s) to pay or deliver) may be postponed until the Issuer determines that the Sanctions Disruption Event no longer exists and/or appropriate arrangements then exist to make payment or delivery of the postponed amount or entitlement, or (if earlier and in respect of Non-Potentially Sanctioned Holders only) alternative payment or delivery arrangements are put in place by the Issuer. The scope of the term Sanctions Disruption Event is broad and Securityholders may be adversely affected by the Issuer's exercise of related rights and discretions even if they are not themselves subject to Sanctions. Payments (including of any Unscheduled Termination Amounts) and deliveries may be postponed indefinitely, and any such postponement will not constitute an Event of Default in respect of the Securities but is likely to have a significant adverse effect on the value and liquidity of the Securities.

In respect of Non-Potentially Sanctioned Holders only, the Issuer may, for as long as the relevant Sanctions Disruption Event is continuing, put alternative arrangements in place for the benefit of the Non-Potentially Sanctioned Holders which, in the sole determination of the Issuer enable the Issuer to make or procure payment or delivery of related postponed amounts or entitlements. Such alternative arrangements may include arrangements agreed between the Issuer and the relevant Clearing System (which may include removal of the Securities from the relevant Clearing System), and adjustments to any relevant terms of the Securities, including to any relevant payment or delivery provisions. The Issuer is not required to put any such alternative arrangements in place. If the Issuer does put such alternative arrangements in place, it is not required to consult or obtain the consent of Securityholders in respect of

such alternative arrangements, which may have a significant adverse effect on the value of the relevant Securities.

Furthermore, and except as provided in the relevant Conditions, Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable or the delivery of any deliverable entitlements, as applicable, in respect of the Securities.

#### 4. Risks related to Preference Share-Linked Securities and certain features (Risk Category 4)

In this Risk Category 4 the material risks in connection with Preference Share-Linked Securities and certain features are described. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (j) the most material risks is set out first.

##### (a) Risks associated with Securities where the Preference Shares give exposure to a Preference Share Underlying that comprises or includes a basket

In this Sub-Category the specific risks associated with Securities where Preference Shares give exposure to a Preference Share Underlying that comprises or includes a basket are set out. All of these risks may adversely affect the performance of a basket, which in turn may adversely affect the value of and return on such Securities. The most material risk in this Sub-Category is set out in the following sub-section (i) (*The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*).

- (i) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*

Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the basket constituents is negative to a greater extent, depending on the terms and conditions of the relevant Preference Shares.

- (ii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent*

The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents and a basket which has unequally weighted constituents will generally be more affected by changes in the value of the more heavily weighted basket constituents than a basket which include equally weighted basket constituents and a basket which has unequally weighted constituents will generally be more affected by changes in the value of more heavily weighted basket constituents than a basket which includes equally weighted basket constituents.

- (iii) *A change in composition of a basket may have an adverse effect on basket performance*

Where the terms and conditions of the Preference Shares grant the Preference Share Issuer the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and therefore the performance of the Preference Shares and, in turn, the Preference Share-Linked Securities.

- (iv) *If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of the Preference Shares and, in turn, the Securities*

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance and such level of correlation may have a significant impact on the value of the Preference Share-Linked Securities. The most material risk in connection with the correlation of multiple basket constituents comprising a Preference Share Underlying to which a Preference Share-Linked Security gives exposure, is that a risk that materialises in respect of one particular constituent also has an impact on the other

constituents due to their correlation. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. which could mean that, in the case of events affecting such sector or country, the value of all constituents may move in the same direction at substantially the same time and/or experience a substantially similar level of volatility. In such case, such coordinated movement and/or volatility may have a more substantial impact on the value of the relevant Preference Share-Linked Securities than if such Securities gave exposure to multiple constituents with a low level of correlation. Alternatively, if there is a low level of correlation among the constituents, any change in the performance of one of the constituents may have a more substantial impact on the value of the relevant Preference Share-Linked Securities than if such Securities gave exposure to multiple constituents with a high level of correlation. Consequently investors in Securities where Preference Shares give exposure to a Preference Share Underlying that comprises or includes a basket with a high degree of correlation may be exposed to greater risks of loss in case adverse events or developments occur with regard to one or more of the constituents than in the case of a low degree of correlation.

However, an investor in Securities should be aware that (i) past levels of correlation among the constituents may not be determinative of future levels of correlation, and (ii) the values of constituents with a high/low degree of correlation may nevertheless move in opposite directions/the same direction and/or experience different/the same levels of volatility.

(b) **"Worst-of" exposure to the Preference Share Underlying(s)**

In certain circumstances Investors will be exposed to the performance of the Preference Share Underlying which has the worst performance. This means that, irrespective of how the other Preference Share Underlying(s) perform, if any one or more Preference Share Underlyings fail to meet the specified threshold or barrier, this could adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities. Securityholders could lose some or all of their initial investment.

(c) **Preference Shares with barrier feature(s)**

In the case of Preference Shares with a barrier feature, amounts payable in respect of the Preference Shares will be conditional on the value or performance of the relevant Preference Share Underlying(s), as determined in accordance with the applicable terms of the Preference Shares, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in such terms, a specified barrier value. If such condition is not satisfied, then the value of the Preference Shares may be determined by reference to the performance of the relevant Preference Share Underlying(s) which will affect the value of and return on the Preference Share-Linked Securities and the amount payable under such Securities may be less than the amount originally invested and lower than the amount an investor would have received had no such event occurred.

(d) **Early Redemption of Preference Shares following an autocall event**

In the case of Preference Shares which have an autocall feature, the timing of redemption of such Preference Shares (and therefore the Preference Share-Linked Securities) is uncertain since the occurrence of an autocall event will be dependent upon the performance of the Preference Share Underlying(s). In the case of an unfavourable development of the value of the Preference Share Underlying(s), the redemption of such Preference Shares may not occur until the scheduled maturity and the amount payable on redemption of the Preference Shares will be determined based on the unfavourable performance of the Preference Share Underlying(s). This will affect the value of and return on Preference Share-Linked Securities linked to Preference Shares with such a feature and the amount payable under the Preference Share-Linked Securities may be less than the amount originally invested and lower than the amount an investor would have received had an autocall event occurred.

Upon early redemption of the Securities as the result of an autocall event having occurred under the Preference Shares, investors will not participate in the performance of the Preference Share Underlying(s) after the date of such early redemption. Investors in such Preference Share-Linked Securities may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such reinvestment may be less favourable than the relevant investor's initial investment in the Preference Share-Linked Securities. In addition, if an autocall event occurs, no amounts payable under the Securities that would otherwise have been due after the occurrence of such an event will be paid.

- (e) **A "participation" factor of over 100 per cent. means that you may participate disproportionately in the performance of the Preference Shares Underlying(s)**

Where the terms and conditions of the Preference Shares provide that the redemption amount or any other amount payable (as applicable) in respect of such Preference Shares is based upon the performance of the Preference Shares Underlying(s) and is multiplied by a "participation" factor which is over 100 per cent., the Preference Shares, and in turn, the Securityholders, may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Preference Share Underlying(s). Due to this leverage effect, such Preference Share-Linked Securities will represent a very speculative and risky form of investment since any loss in the value of the Preference Share Underlying(s) carries the risk of a correspondingly higher loss in the Preference Shares and, in turn, the Preference Share-Linked Securities.

- (f) **A "participation" factor of less than 100 per cent. means that the Preference Shares will not participate in the full positive performance of the Preference Share Underlying(s)**

Where the terms and conditions of the Preference Shares provide that the redemption amount or other amount payable (as applicable) in respect of such Preference Shares is based upon the performance of the Preference Share Underlying(s) and is multiplied by a "participation" factor which is less than 100 per cent., the Preference Shares, and in turn, the Securityholders, will not participate fully in the positive performance of the Preference Share Underlying(s). In such case, the return on the Preference Shares and, in turn, the Preference Share-Linked Securities will be lower than any positive performance of the Preference Share Underlying(s), and may be significantly less than if the holder of the Preference Share-Linked Securities had purchased the Preference Share Underlying(s) directly.

- (g) **The effect of averaging**

If so provided in the applicable terms and conditions of the Preference Shares, the amount payable on the Preference Shares (whether at maturity or otherwise) will be based on the average of the applicable levels, prices, rates or other applicable values of the Preference Share Underlying(s) on each of the specified averaging dates, and not the simple performance of the Preference Share Underlying(s) over the term of the Preference Shares. For example, if the applicable level, price, rate or other applicable value of the particular Preference Share Underlying(s) dramatically surged on the last of five averaging dates, the amount payable on the Preference Shares and, in turn, the Preference Share-Linked Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Preference Share Underlying(s) on that last averaging date.

- (h) **Cap**

Where the terms and conditions of the Preference Shares provide that any amount payable is subject to a cap, the value of the Preference Shares and therefore exposure of a holder of the Preference Share-Linked Securities to any change in the value of the Preference Share Underlying(s) will be limited, no matter how much the level, price, rate or other applicable value of the Preference Share Underlying(s) rises above the cap level over the term of the Preference Shares. Accordingly, the value of the Preference Shares and, in turn, the value of and return on the Preference Share-Linked Securities, may be significantly less than if the holder of the Preference Share-Linked Securities had purchased the Preference Share Underlying(s) directly.

- (i) **Interest rate risks**

In this Sub-Category the risks of Securities that provide for interest payments based on a fixed rate or a floating rate are set out. The most material risk of Securities that provide for fixed rate interest payments ("**Fixed Rate Securities**") is set out first in the following sub-section (i) and that of Securities that provide for floating rate interest payments ("**Floating Rate Securities**") is set out first in the following sub-section (ii).

- (i) *Fixed Rate Securities*

Where Securities bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Securities.

(ii) *Floating Rate Securities*

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the interest amount(s) received on the Securities. As the interest income on Securities which bear interest at a floating rate will vary, it is not possible to determine a fixed yield on such Securities at the time of investment and to compare the return on investment of such Securities with investments bearing interest at a fixed rate. Further, if the floating rate becomes negative, the resulting rate of interest on the Securities may be less than any positive margin specified to be applicable to the floating rate, or may be zero (or such other minimum rate of interest), as specified in the relevant Issue Terms.

(i) **Other risks relating to the nature of Preference Share-Linked Securities**

The Redemption Amount payable at the maturity of each series of Preference Share-Linked Securities is dependent upon the change in the value of the relevant Preference Shares to which the Securities of the relevant series are exposed during their investment term. The value of the relevant Preference Shares may fluctuate up or down depending on (i) the performance of the relevant Preference Share Underlying(s) as set out in the terms and conditions of the Preference Shares (the "**Preference Share Terms and Conditions**") and (ii) the financial condition and standing of the Preference Share Issuer. If, as a result of the performance of the Preference Share Underlying(s), the performance of the Preference Shares is negative, the value of the Preference Share-Linked Securities will be adversely affected. If the Preference Share Issuer for a particular Series of Preference Shares cannot meet all its obligations in respect of all Classes of Preference Shares within the Series, then the available funds for the Series will be distributed amongst the shareholders of such Series, pro-rata on the basis of the number of shares held, and the shareholder shall have no further recourse against the Preference Share Issuer. Further, if there are two or more Classes in a Series which have different final redemption dates and the assets of the Series are insufficient to pay in full the payments scheduled to be paid in respect of the Preference Shares of each Class, the percentage of the payment to be received by the shareholders of the Class to be redeemed first will be higher than the ones to be redeemed later. This could negatively affect the value of the Preference Share of the relevant Class and therefore the value of the Securities. Purchasers of Preference Share-Linked Securities risk losing all or a part of their investment if the value of the Preference Shares declines over the investment term of such Securities.

The Preference Share Terms and Conditions provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Preference Share Terms and Conditions). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying(s).

An investment in the Securities is not the same as an investment in the Preference Shares, the relevant Preference Share Underlying(s), or any securities or other components comprising the relevant Preference Share Underlying(s). In addition, investors will not benefit from any voting rights, dividends or other distributions from or in respect of the Preference Shares or any Preference Share Underlying(s) or any income attributable to any securities or other components comprising any relevant Preference Share Underlying.

Except for the publication of the Preference Share Value and as otherwise expressly set out in the Conditions of the Securities, the Issuer will not have any obligation to keep the Securityholders informed as to matters arising in relation to the Preference Shares.

**5. Risks in connection with Preference Share Underlyings or Reference Rates (Risk Category 5)**

In this Risk Category 5 the specific risks in connection with the Preference Share Underlying(s) are described. This risk category is divided into Sub-Categories. Within each Sub-Category in the following sub-sections (a) to (r) the most material risk is specified first.

The Preference Share Underlying(s) may include, shares (including depositary receipts), equity indices, proprietary indices, commodities, FX rates, exchange traded funds or inflation indices which may change over time as a result of performance, the exercise of investment management discretion or other factors and will be specified in the terms and conditions of the relevant Class of Preference Shares. Investors should carefully consider the following risks associated with these asset classes, on the basis that the Preference Shares to which the Securities are linked will be affected by their exposure to the relevant Preference Share Underlying(s):

(a) **Risks associated with shares (including depositary receipts) as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of shares (including depositary receipts) as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting the performance of shares may adversely affect the value of the Preference Shares and, in turn, the value of and return on Securities*) is the most material risk associated with shares (including depositary receipts).

- (i) *Factors affecting the performance of shares may adversely affect the value of the Preference Shares and, in turn, the value of and return on Securities*

The performance of a share (including depositary receipts) is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of these factors affecting the performance of shares (including depositary receipts) may in turn adversely affect the market value of the Preference Shares and, in turn, the value of and return on the Securities.

- (ii) *Actions by the issuer of a share (including shares represented by depositary receipts) may adversely affect the value of and return on the Preference Shares and, in turn, the Securities*

The issuer of a share (including depositary receipts) will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholder. The issuer of a share (including depositary receipts) may take any actions in respect of such share without regard to the interests of holders of relevant Preference Shares or the Securityholders in respect of relevant Securities, and any of these actions could adversely affect the value of the relevant Preference Shares and, in turn, the value of and return on the relevant Securities.

- (iii) *Loss of return of dividends in respect of Securities where the relevant Preference Share Underlying is a share*

Holders of Securities where the relevant Preference Share Underlying is a share (including depositary receipts) will not participate in dividends or other distributions paid on such share. Therefore, the return on such Securities will not reflect the return a Securityholder would have realised had it actually owned such shares and received the dividends in respect of them.

- (iv) *Additional risks associated with Securities where the relevant Preference Share Underlying is or includes a depositary receipt*

(A) The legal owner of shares underlying the depositary receipts is the custodian bank which at the same time is the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the depositary receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free transfer is issued with respect to the shares underlying the depositary receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, a holder of such a depositary receipt loses any rights under the underlying shares represented by the depositary receipt and this would in turn have an adverse effect on the performance or value of the Preference Shares and, in turn, the value of and return on the Securities in respect of which the Preference Share Underlying(s) is or includes such depositary receipts.

(B) The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its depositary receipts, which can affect the value of the depositary receipts and this would in turn have an adverse effect on the value of the Preference Shares and, in turn, the value of and return on Securities in respect of which the Preference Share Underlying(s) is or includes such depositary receipts.

(b) **Risks associated with equity indices as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of equity indices as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting the performance of indices may adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities*) is the most material risk associated with equity indices.

- (i) *Factors affecting the performance of indices may adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities*

Indices are comprised of a synthetic portfolio of shares or other assets and, as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of the factors affecting the performance of indices may in turn adversely affect the market value of the Preference Shares and, in turn, the value of and return on the Securities.

- (ii) *Returns on Securities will not be the same as a direct investment in futures or options on the index or in the underlying components of the index*

An investment in the Securities where the Preference Share Underlying is an index is not the same as a direct investment in futures or option contracts on any or all of the relevant indices nor any or all of the components included in each index. In particular, investors will not benefit directly from any positive movements in any index nor will investors benefit from any profits made as a direct result of an investment in such index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of or return on the Securities where the Preference Share Underlying is an index.

The rules of an index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index. As a result, holders of Securities where such index is the Preference Share Underlying would lose the benefit of any dividends paid by the components of the index and such Preference Share Underlying would not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the index. Consequently, investors in Securities where a price index is the Preference Share Underlying should note that dividends paid by the components of the index will not raise the level of the index.

- (iii) *Occurrence of a Preference Share Index Event in respect of a Preference Share Index*

If the Issuer determines that a Preference Share Index Event has occurred in respect of a Preference Share Index, it may adjust the terms and conditions of the Securities without the consent of Securityholders as it determines necessary or appropriate in order to account for the effect of the Preference Share Index Event, provided that no adjustment may be made which would affect in any way the formula used to calculate the Redemption Amount or the Unscheduled Termination Amount under the Securities. If, following the occurrence of a Preference Share Index Event, it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations or the Issuer determines that the nature of such adjustments will not achieve a commercially reasonable result for either the Issuer or the Securityholders or would otherwise be inappropriate for any reason, the Issuer may redeem the Securities early by payment of the Unscheduled Termination Amount. Any of such determinations may have an adverse effect on the value of and return on the Securities.

- (iv) *Decrement Indices*

Where the Preference Share Underlying is a "decrement" index, a pre-determined amount (a "**Synthetic Dividend**") is periodically deducted from the level of such index. The amount of

such Synthetic Dividend may be expressed as a percentage of the prevailing index level or as a fixed number of index points.

A decrement index (after deduction of the pre-determined Synthetic Dividend) will underperform the corresponding total return index (ie where realised dividends have been reinvested and without any deduction of Synthetic Dividend).

A decrement index (after deduction of the pre-determined Synthetic Dividend) may perform differently in comparison to the corresponding price return index (ie where the realised dividends are not reinvested, and without any deduction of Synthetic Dividend). If the Synthetic Dividend is larger than the relevant realised level of dividends, the decrement index will underperform the corresponding price return index. If the Synthetic Dividend is smaller than the relevant realised level of dividends, the decrement index will outperform an otherwise equivalent price return index.

*Specific risks for decrement in index points*

In respect of decrement indices where the synthetic dividend is expressed as a number of index points, the Synthetic Dividend yield (defined as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a negative market scenario as this is a fixed amount and not a percentage of the index level. As such, a decrement index is likely to underperform a corresponding price return index when the index is decreasing and such underperformance will accelerate as the level of the decrement index decreases.

Further, since the amount of decrement expressed in index points will not vary with the level of the decrement index, such index level may become negative. This could adversely affect the value of and return on the Securities.

(c) **Risks associated with commodities as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of commodities as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting the performance of commodities may adversely affect the value of Securities*) is the most material risk associated with commodities.

(i) *Factors affecting the performance of commodities may adversely affect the value of the Securities*

Trading in commodities may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets may be subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of entities who are neither end-users nor producers and government regulation and intervention. The current or "spot" prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

Certain emerging market countries – such as China – have become very significant users of certain commodities. Therefore, economic developments in such jurisdictions may have a disproportionate impact on demand for such commodities.

Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. Therefore, developments in relation to such countries or producers could have a disproportionate impact on the prices of such commodities.

In summary, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Any of the circumstances described in this section could adversely affect prices of the relevant commodity, and therefore sharply reduce the market value of the Preference Shares and, in turn, the value of and return on the Securities.



- (ii) *Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the value of and return on the Securities*

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular commodity contract, which could adversely affect the value of a commodity and, therefore, the value of the Preference Shares and, in turn, the value of and return on the Securities.

- (iii) *Legal and regulatory changes*

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer and/or any of its affiliates to hedge the Issuer's obligations under the Securities. Such legal and regulatory changes could lead to the early redemption of the Preference Shares and/or the Securities. Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities.

The Dodd-Frank Act includes numerous provisions relating to the regulation of the futures and OTC derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has adopted many of the final regulations and has proposed certain others, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. Under the Dodd-Frank Act, the CFTC has re-proposed a rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities, after the prior version of such rule was struck down by a U.S. Federal court. While the comment period for such rule has expired, it is unclear when such rule will actually take effect, or if there will be any further changes to the version as re-proposed. In addition, the CFTC has made certain changes to the regulations that may subject certain transactions utilizing swaps to regulation as "commodity pools", unless an exemption from registration is available. There is only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Further, the U.S. Congress is considering further legislation, generally intended to "scale back" the scope of certain Dodd-Frank regulations. It is not possible to predict the ultimate scope of such legislation, whether or not it ultimately becomes a law and the date(s) from which its provisions will apply.

In 2017, U.S. Regulators (including Federal Reserve) issued final rules designed to improve the resolvability of U.S. headquartered G-SIBs and the U.S. operations of non-U.S. G-SIBs. The Federal Reserve's rule applies to the U.S. subsidiaries, branches and agencies of Credit Suisse ("**CS Covered Entities**"). In addition, the rule requires CS Covered Entities to modify their Qualified Financial Contracts ("**QFCs**") to obtain agreement of counterparties that (a) their QFCs are subject to the stays on early termination rights under the Orderly Liquidation Authority and the Federal Deposit Insurance Act, which is similar to requirements introduced in other jurisdictions to which we are already subject, and (b) certain affiliate-linked default rights would be limited or overridden if an affiliate of the G-SIB entered proceedings under the U.S. Bankruptcy Code or other insolvency or resolution regimes. A QFC is broadly defined to cover a wide variety of financial transactions, including without limitation swaps and other derivatives, repos and reverse repos, securities lending and borrowing transactions, contracts for the purchase and/or sale of securities, CDOs or mortgage loans, commodities contracts, forward contracts, certain spot transactions, guarantees or credit support enhancements related to the foregoing. The rule also requires that CS Covered Entities ensure that all future QFCs comply with the rules, or to cease transacting with the entire counterparty corporate family group. Covered QFCs must be conformed to the rules' requirements starting 1 January 2019, with full compliance by 1 January 2020. The International Swaps and Derivatives Association ("**ISDA**") has developed the 2018 U.S. Resolution Stay Protocol (the "**U.S. Resolution Stay Protocol**") to facilitate compliance with the final rules. In order to permit the continued ability of the Issuer

to transact with CS Covered Entities, it is expected that the Issuer will adhere to the U.S. Resolution Stay Protocol, which will amend QFCs entered into between CS Covered Entities and the Issuer. The U.S. Resolution Stay Protocol overrides certain cross-default rights and certain other rights related to the entry of a CS Covered Entity or certain of its affiliates into certain resolution proceedings, subject to certain conditions. U.S. Regulators have indicated that adherence to the U.S. Resolution Stay Protocol is an acceptable means to satisfy the rule's requirements. Adhering to the U.S. Resolution Stay Protocol may limit the right of the Issuer on behalf of the Securityholders to exercise its rights under any QFC against a swap counterparty that is a CS Covered Entity.

While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. In addition, the CFTC and certain other U.S. regulatory authorities have adopted rules with respect to the posting and collecting of initial and variation margin, which will apply to many derivative transactions that are not cleared on a regulated exchange or trading platform. In general, the required margin levels for such uncleared derivatives is higher than would apply if such transaction were centrally cleared. While such rules are being phased in over time, they are already applicable in respect of derivative exposures in excess of specified amounts. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities.

The adoption of any changes in law, which may include (but not be limited to) position limit regulations and other measures which may interfere with the ability of the Issuer (or any of its affiliates) to hedge its obligations under the Securities, may result in the occurrence of a "Change in Law" or a "Hedging Disruption", each of which is an Additional Disruption Event.

Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time) ("**MiFID II**") and the Markets in Financial Instruments Regulation ("**MiFIR**") impose a number of key changes aimed at reducing systemic risk, combating disorderly trading and reducing speculative activity in commodity derivatives markets through the imposition of new position limits and management powers by trading venues and national regulators and the grant of additional intervention powers to ESMA. These applied from 3 January 2018 and could have an adverse effect on the prices of commodities and the value of the Preference Shares and, in turn, the value of and return on the Securities.

The European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("**EMIR**") requires mandatory clearing of certain OTC derivative contracts, reporting of derivatives and risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR will likely impact a number of market participants and may increase the cost of transacting certain derivatives. As and when implementing measures in relation to this regulation are adopted or if other regulations or implementing measures in relation to these regulations are adopted in the future, they could have an adverse impact on the price of a commodity, and the value of the Preference Shares and, in turn, the value of and return on the Securities.

(d) **Risks associated with foreign exchange rates as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of foreign exchange rates as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of and return on the Securities*) is the most material risk associated with foreign exchange rates.

- (i) *Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of and return on the Securities*

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of the Preference Shares and, in turn, the value of and return on the Securities.

- (ii) *Currency exchange risks are likely to be heightened in periods of financial uncertainty*

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis than others with sudden and severely adverse consequences to the currencies of those regions. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to exchange rates. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause currency exchange rates to fluctuate sharply in the future, which could have a negative impact on the value of the Preference Shares and, in turn, the value of and return on the Securities.

(e) **Risks associated with exchange traded funds as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of exchange traded funds as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting the performance of exchange traded funds may adversely affect the value of Securities*) is the most material risk associated with ETFs.

- (i) *Factors affecting the performance of exchange traded funds may adversely affect the value of Securities*

The performance of exchange traded funds is dependent upon the performance of a portfolio of assets which they track. As a result, the performance of an exchange traded fund is dependent upon macroeconomic factors affecting the performance of such assets, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any of these factors affecting the performance of the assets within such portfolio may in turn adversely affect the market value of the Preference Shares and, in turn, the value of and return on the Securities.

- (ii) *Where the relevant Preference Share Underlying(s) is or includes an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying asset(s) or index*

Where the relevant Preference Share Underlying(s) in respect of the Securities is or includes an exchange traded fund ("ETF") and the investment objective of such ETF is to track the performance of one or more underlying assets or an index, the investors of such Securities are indirectly exposed to the performance of such ETF rather than the underlying asset(s) or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Securities in respect of which the relevant Preference Share Underlying(s) is or includes an ETF may receive

a lower return than if such investors had invested directly in the asset(s) or the index underlying such ETF.

- (iii) *Action by fund adviser, fund administrator or sponsor of an ETF may adversely affect the Securities*

The fund adviser, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of Securities in respect of which the Preference Share Underlying(s) is or includes such ETF and will have no obligation to any investor in such Securities. The fund adviser, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the Securityholders, and any of these actions could adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities.

- (iv) *An ETF may involve varying levels of risk depending on the tracking strategy and/or technique employed by the fund adviser or the fund administrator*

The fund adviser or the fund administrator of an ETF may use certain tracking strategies or techniques to track the performance of the underlying asset(s) or index, such as full replication (i.e. direct investment in all components included in the underlying share), synthetic replication (such as a swap) or other techniques such as sampling. An ETF may involve varying levels of risk depending on the tracking strategy and/or techniques employed by the Fund Adviser or the Fund Administrator. For example, an ETF using full replication or synthetic replication techniques may be exposed to an unlimited risk of the negative performance of the underlying asset(s) or index. In addition, such ETF may not be able to acquire all components of the underlying asset(s) or index or sell them at reasonable prices. This may affect the ETF's ability to replicate the underlying asset(s) or index and may have a negative impact on the performance of the ETF. ETFs which use swaps for synthetic replication of the underlying asset(s) or index may be exposed to the risk of default of their swap counterparties. An ETF which uses sampling techniques may create portfolios of assets which may comprise only some of the components of the underlying asset(s) or index. Therefore the risk profile of such ETF may not be consistent with the risk profile of the underlying asset(s) or index. The risks that exist at the level of the exchange traded fund in respect of the exchange traded fund's underlyings and/or swap counterparties may have a negative impact on the performance of the exchange traded fund and may therefore also have a negative impact on the amount(s) payable to Securityholders under the Securities.

(f) **Risks associated with inflation indices as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of inflation indices as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting inflation indices*) is the most material risk associated with inflation indices.

- (i) *Factors affecting inflation indices*

The performance of inflation indices is dependent upon a number of factors, including the development of the real yield under comparable interest bearing securities. Such factors affecting the performance of the inflation index may in turn adversely affect the market value of the Preference Shares and, in turn, the value of and return on the Securities.

- (ii) *The level of an inflation index may lag or otherwise not track the actual level of inflation in the relevant jurisdiction*

Inflation indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by investors in the Securities in such jurisdiction. The value of the Securities in respect of which the relevant Preference Share Underlying is or includes an inflation index may be based on a calculation made by reference to such inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

(g) **Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined**

In this Sub-Category the specific risks of Reference Rates as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting reference rates*) is the most material risk associated with Reference Rates.

(i) *Factors affecting reference rates*

Reference Rates are mainly dependent upon the factors of the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of Reference Rate. Factors that are affecting the performance of the Reference Rate(s) may adversely affect the market value of, and return (if any) on, the Securities linked thereto.

(ii) *Risks in connection with the determination of reference rates*

The amount(s) payable under the Securities may be determined by reference to one or more Reference Rates, such as the Floating Rate Option used to determine the Rate of Interest in respect of Floating Rate Securities or any other interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. A Reference Rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist or cease to be representative of the underlying market it is intended to measure, or (iii) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (see risk factor 5(l) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*))). In the case of (i), no changes will be made to the Securities. In the case of (ii) or (iii), if such Reference Rate is an ISDA Rate or is determined in accordance with Screen Rate Determination, the Issuer shall (in the case of an ISDA Rate after applying the Priority Fallback(s) specified (if any) in the definition of such ISDA Rate), if no replacement reference rate has been pre-nominated in the relevant Issue Terms, (A) attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall select such other interest rate, index, benchmark or other price source it determines to be an industry standard rate), (B) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (C) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement.

Any such replacement reference rate may reduce the Rate of Interest and in turn, the amount(s) payable under the Securities. Potential investors in any Securities that use a Reference Rate should be aware that (i) the composition and characteristics of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate will not be the same as those of the Reference Rate which it replaces, nor will it be the economic equivalent of the Reference Rate that it replaces, and there can be no assurance that it will perform in the same way as the Reference Rate that it replaces would have at any time and there is no guarantee that it will be a comparable substitute for the Reference Rate which it replaces, (each of which means that the replacement of the Reference Rate by the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate could adversely affect the value of the Securities, the return on the Securities and the price, if any, at which the Securityholder can sell such Securities), (ii) any failure of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate to gain market acceptance could adversely affect the Securities, (iii) the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may have a very limited history and its future performance

cannot be predicted based on historical performance, (iv) the secondary trading market for Securities linked to the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may be limited, and (v) the administrator of the relevant Priority Fallback, the pre-nominated replacement reference rate or otherwise the Replacement Reference Rate may discontinue such rate or make changes that could change its value and the administrator has no obligation to consider the Securityholders' interests in doing so.

If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner.

If (i) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (ii) it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations, (iii) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (iv) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to cause an early redemption of the Securities. Any of such determinations may have an adverse effect on the value of and return on the Securities. Following such a determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

Consequently, potential investors in any Securities that reference a Reference Rate should be aware that the Reference Rate may be replaced, or the Securities may be terminated, in each case without the consent of Securityholders.

(iii) *Specific risks in connection with the application of fallbacks*

For any Securities that use a Reference Rate, the Priority Fallback following a Reference Rate Event may refer to actions that would be taken for a Floating Rate under an interest rate swap documented using the market standard interest rate definitions published by ISDA.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Securities: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time (the "**2006 ISDA Definitions**") and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (the "**2021 ISDA Definitions**"). The applicable Issue Terms will indicate the version of the ISDA definitions which apply in respect of the Securities.

In the case of the 2006 ISDA Definitions, Supplement 70 to the 2006 ISDA Definitions (the "**ISDA IBOR Fallbacks Supplement**") includes fallbacks which will replace any Floating Rate that is a Relevant IBOR in circumstances broadly similar to a Reference Rate Event: namely a permanent cessation of that Relevant IBOR and, for LIBOR Floating Rates, an announcement that such Relevant IBOR is no longer representative. The ISDA IBOR Fallbacks Supplement also includes fallbacks in the event that a Relevant IBOR is temporarily unavailable. "**Relevant IBORs**" include GBP LIBOR, CHF LIBOR, USD LIBOR, EUR LIBOR, EURIBOR, JPY LIBOR, TIBOR, BBSW, CDOR, HIBOR, SOR, and THBFX. Once the relevant trigger event takes effect, the Floating Rate will fall back to a term adjusted risk-free rate for the relevant currency plus a spread. It should be noted that the ISDA IBORs Fallbacks Supplement will not cover all possible Floating Rates and this risk factor should be read accordingly.

Potential investors in any Securities that reference a Reference Rate for which either the 2006 ISDA Definitions or the 2021 ISDA Definitions apply, should be aware that if one of more Priority Fallback(s) are specified in the provisions for the relevant Rate of Premium or Floating Rate Option, then if a Reference Rate Cessation has occurred, the fallbacks in the relevant ISDA definitions shall apply, unless the Issuer determines that (i) such application and/or any related

adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders, or (ii) it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, in which case the alternative fallback provisions set out in the Conditions shall apply.

Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made under the Securities if the previous rate had continued being published in its current form.

As set out in the risk factor in sub-section (l) (*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*) below, whilst IBORs are forward-looking term rates that embed bank credit risk, risk-free rates are overnight rates and are intended to be nearly risk-free. As such, investors should be aware that the fallback rates that will apply following a trigger event under the relevant ISDA Definitions for any IBOR rate (such as EURIBOR) may behave materially differently as interest reference rates for the Securities issued under the Programme (please also see the risk factor in sub-section (m) (*Risks in connection with the development of Risk Free Rates*) below).

The absence of bank credit risk in the risk-free-rates may have an adverse effect on the value of the Securities. The relevant ISDA Definitions provide there will be an adjustment spread applied to any replacement rate which may be positive, negative or zero. This is intended to reduce any transfer of economic value due to the absence of a bank credit risk premium in the replacement risk-free-rate. However, if such adjustment spread is negative, it will mean a lower rate of interest is payable. Even where such adjustment spread is positive, there can be no assurance that the adjustment spread will fully mitigate the transfer of economic value between the Issuer and Securityholder and the adjustment spread is not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

(iv) *Risks in relation to constant maturity swap rates*

The occurrence of a Reference Rate Cessation in respect of a Reference Rate may adversely affect the market value of, and return (if any) on, the Securities where such Reference Rate is an IBOR-linked constant maturity swap rate (an **"IBOR Swap Rate"**). This is due to the fact that, in the case of an IBOR Swap Rate, the floating rate element of the relevant swap transaction is linked to an IBOR rate and, for this reason, if such IBOR rate ceases or becomes non-representative, this will have an impact on the IBOR Swap Rate. Following a Reference Rate Cessation in respect of a Reference Rate that is an IBOR Swap Rate, the Issuer may be required to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being an industry standard for transactions which reference such IBOR Swap Rate (or if there is no industry standard, then the Issuer shall select any other interest rate, index, benchmark or other price source it determines to be an industry standard rate). The Issuer may also be required to have regard to any Industry Standard Adjustment (which may be a published fixed spread adjustment or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference the relevant Reference Rate) which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate.

Potential investors should be aware that more than one possible replacement rate may exist and if so it is possible the Issuer may select the least favourable replacement rate. However, as of the date of this document, there is currently no industry-wide approach for dealing with the discontinuance or non-representativeness of such IBOR Swap Rates across all currencies and a complete consensus does not exist as to what rate or rates may become accepted replacements. It is impossible to predict the effect of any such replacements on the value of the Securities. Additionally, even where administrators have published new swap rates linked to risk free rates, such as the GBP SONIA ICE Swap Rate launched by the ICE Benchmark Administration Limited (**"IBA"**) on 14 December 2020, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being the industry standard, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Issuer may be unpredictable and the exercise of

discretion by the Issuer may adversely affect the market value of, and return (if any) on, the Securities. Further, there is no assurance that the characteristics of any replacement rate will be similar to the relevant IBOR Swap Rate, or that the replacement rate will produce the economic equivalent of the relevant IBOR Swap Rate.

In any event, prior to any date of actual cessation or non-representativeness of a Reference Rate in respect of an IBOR Swap Rate, the occurrence of a Reference Rate Cessation may discourage market participants from contributing to the underlying instruments, such as constant maturity swaps, by reference to which the relevant IBOR Swap Rate is determined. Consequently, there may be inconsistent, limited or no liquidity in such instruments. This may happen more frequently as the relevant date of actual cessation or non-representativeness approaches. In particular this may occur at times when the Issuer and/or the Calculation Agent is required to make a determination in respect of such rate under the Securities. If the Issuer determines that the IBOR Swap Rate cannot be determined, the IBOR Swap Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available. There is no assurance as to how frequently the Calculation Agent will be required to make such determinations and the Calculation Agent shall do so without the consent of Securityholders. Further, the exercise of discretion by the Calculation Agent in determining the rate may adversely affect the market value of, and return (if any) on, the Securities.

(h) **Risks associated with Proprietary Indices as the relevant Preference Share Underlying(s)**

In this Sub-Category the specific risks of Proprietary Indices as the relevant Preference Share Underlying(s) are set out. The risk set out under (i) below (*Factors affecting the performance of Proprietary Indices*) is the most material risk associated with Proprietary Indices.

Where a Preference Share Underlying is a Proprietary Index, such Proprietary Index may be composed or sponsored by Credit Suisse International ("**CSI**") or any other entity specified in the applicable Issue Terms as the Index Administrator (the "**Index Administrator**") and the Index Administrator may itself act as or may appoint one or more other entities to act as a calculation entity (an "**Index Calculation Agent**"). Further information in relation to each relevant Proprietary Index will be provided in Part B of the relevant Issue Terms, including details of how investors may obtain the Proprietary Index rules.

(i) **Factors affecting the performance of Proprietary Indices**

Proprietary Indices pursue a rules-based proprietary trading strategy (a "**strategy**") to achieve an investment objective as described in more detail in the relevant Proprietary Index rules. Any potential investor in Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index should be aware that such indices usually have only a limited operating history with no proven track record in achieving the stated investment objective in the medium or long term. Therefore, no assurance can be given that any such strategy on which a Proprietary Index is based will be successful and that such index will perform in line with or better than any relevant market benchmark or any alternative strategy that might be used to achieve the same or similar investment objectives. Where the strategy underlying a Proprietary Index is not successful, this might affect the value of and return on the Preference Shares and, in turn, the value of and return on the Securities.

Investors should also note that the performance of the underlying components ("**components**") of Proprietary Indices will normally have a direct effect on the performance of the Proprietary Index due to the way in which the Proprietary Index level is calculated. Consequently risks associated with the asset class or asset classes represented by those components are also risks for investors in Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index. Investors should consider carefully the nature of those asset classes and the risks these involve. In some cases asset class risks are described elsewhere in Risk Category 5 of this Risk Factors section.

(ii) **The level of a Proprietary Index may be reduced by costs or fees.**

Proprietary Indices are published net of hedging and transaction costs, and net of any calculation fee, each deducted on the basis provided for in the relevant Proprietary Index rules, which may be on a daily basis. Such costs or fees will act as a drag on the performance of Proprietary Indices, and will generally adversely affect the value of any Securities in respect of which the



Preference Share Underlying(s) is or includes a Proprietary Index. As an example of such costs, some Proprietary Indices deduct access costs which may significantly reduce the Proprietary Index level from what it would otherwise be.

Additionally, investors should note that the notional costs or fees reflected in the calculation of a Proprietary Index may not necessarily reflect the actual or realised costs that would be incurred by a direct investor in the relevant Proprietary Index components, which could be larger or smaller from time to time. This is because such costs or fees are normally calculated by referring to pre-determined rates which may exceed actual costs of investing in the components. The Index Administrator (or its affiliates) may benefit if the notional fees or costs embedded in the Proprietary Index exceed the actual costs that may be incurred by the Index Administrator (or its affiliates) in hedging transactions that may be entered into in respect of the Proprietary Index. See further section (xii)(E) below (*Rebalancing costs may have an adverse effect on the performance of a Proprietary Index*) for a specific example of such deductions.

- (iii) Returns on Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index may not be the same as a direct investment in the Proprietary Index or in the components of a Proprietary Index

Investors may not benefit from movements in a Proprietary Index in the same way as a direct investment would allow or from any profits made as a result of a direct investment in the components. Accordingly, changes in the performance of a Proprietary Index or its components may not result in comparable changes in the value of or return on the Preference Shares and, in turn, the value of or return on the Securities.

- (iv) Use of derivative instruments or techniques may be a significant risk in a Proprietary Index

Proprietary Indices may use derivative techniques or contain components which are derivative instruments, such as options or futures contracts. This can mean that the Proprietary Index is exposed to components or asset classes in an unexpected way with different results as compared to a Proprietary Index that offers a direct exposure to components or an asset class.

It is also possible that a Proprietary Index uses derivative techniques or contains components which offer exposure to asset classes in other non-linear ways. For example the use of options may mean that the Proprietary Index only increases in value if certain conditions are met such as the price or level of a particular reference asset rising or falling in a particular way. If such conditions are not met then the Proprietary Index level may perform in a negative way due to such derivative techniques or components.

- (v) Risks associated with leverage may be significant in a Proprietary Index

A Proprietary Index or its components may provide for or allow leveraged investment positions. While such strategies and techniques may increase the opportunity to achieve higher returns on the Securities, they will generally also increase the risk of loss, as both returns and losses are magnified. Investors in Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index with leverage risk may suffer higher losses in falling markets (all other things being equal) than if they had invested in Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index without leverage risk.

- (vi) Occurrence of Index adjustment events

Upon determining that an index adjustment event has occurred in relation to a Proprietary Index (and an index adjustment event includes an administrator/benchmark event as to which see "*Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"*" below), the Preference Share Issuer has the discretion at its sole option to make certain determinations and adjustments to account for such event including to (i) make adjustments to the terms of the Securities, (ii) calculate the Index based on the methodology and components of the Index prior to the relevant index adjustment event (iii) select an Alternative Post-nominated Index to replace such Index and/or (iv) to elect not to take any such action. However, if the Preference Share Issuer determines that any action the Issuer may take or refrain from taking pursuant to (i), (ii), (iii) and/or (iv) above would not achieve a commercially reasonable result for either the Preference Share Issuer or the Preference Share holders is or

would be unlawful at any time under any applicable law or regulation or would contravene any applicable licensing restrictions then, the Preference Share Issuer or the Preference Share holders, the Preference Share Issuer has the discretion to cause an early redemption of the Securities. Any such determinations or election not to make such determinations may have an adverse effect on the value of and return on the Securities.

- (vii) Proprietary Indices may be constructed on "notional investments"

Proprietary Indices, each reflecting a relevant strategy, may be constructed on "notional" investments. In such case, there is no actual portfolio of assets to which any investor in Securities is entitled or in respect of which any investor in Securities has any direct or indirect ownership interest.

- (viii) Proprietary Indices may rely on external data and data sources.

Proprietary Indices may rely on data from external data providers and data sources which have been selected and pre-defined by the Index Administrator which may change the data providers and the data sources from time to time in accordance with its internal governance procedures provided that any new data provider or data source meets its requirements. There is a risk that this data may be inaccurate, delayed or not up to date. There is also a risk that while the data is accurate, the data feed to the Index Administrator is impaired. Such impairment to either the data or the data feed could affect the performance or continued operability of a Proprietary Index. There is also a risk to the continuity of Proprietary Indices in the event that the Index Administrator ceases to exist. If certain external data is not available, the Index Administrator or Index Calculation Agent may determine the necessary data in order to maintain the continuity of the Proprietary Index but this may not always be possible and the Proprietary Index may instead be terminated.

- (ix) Proprietary Indices may rely on the Index Administrators' infrastructure and electronic systems

Proprietary Indices may rely on the Index Administrators' infrastructure and electronic systems (including internal data feeds). Any breakdown or impairment to such infrastructure or electronic systems could affect the performance or continued operability of a Proprietary Index.

- (x) Proprietary Index components may themselves be indices

Components of Proprietary Indices may themselves be a proprietary index (any such component a "**base index**"). In such case, the risks described in this section in relation to a Proprietary Index will also be relevant for such base index. It is possible risks relating to a Proprietary Index may be exacerbated in this case. Similarly risks in relation to the components of a Proprietary Index may also apply to the components of a base index ("**base index components**").

- (xi) The exposure of the Preference Shares and, in turn, the Securities to a Proprietary Index and of the Proprietary Index itself to its components may be "long" or "short"

Investors should review these risk factors based on an understanding of whether a rise or fall in the Proprietary Index level or the value of components will be beneficial for their Securities.

In the case of any such "short" exposure, any rise in the Proprietary Index level or in component values may reduce the return on the Preference Shares and, in turn, the return on the Securities and in the case of any such "long" exposure, any fall in the Index Proprietary Level or in component values may reduce the return on the Preference Shares and, in turn, the return on the Securities.

- (xii) Certain Proprietary Indices may have an inbuilt mechanism to rebalance components from time to time (in some cases as often as daily) depending on the Proprietary Index rules or based on an investment strategy followed by an index rebalancing entity

See sub-sections (A)-(E) below as to the nature of risks this involves. See also section (xiii) below as to "*Risks associated with actively rebalanced Proprietary Indices*".

- (A) *Proprietary Indices are sensitive to the volatility of components, including any base index.* Certain Proprietary Indices may have an in-built volatility control mechanism, which regulates the exposure of a Proprietary Index to a relevant component, such as a base index, according to the volatility of the component. For example, as volatility rises, the Proprietary Index reduces exposure to the component and conversely, as volatility falls, the Proprietary Index's exposure to the component increases. Therefore the Proprietary Index may underperform relative to the component where high volatility is followed by positive performance of the base index: here an investor may not benefit as much as an investor who had a direct exposure to the component because the volatility control mechanism is likely to have reduced the exposure to the component to a percentage below 100%. Conversely, the Proprietary Index may also underperform relative to the component where low volatility is followed by negative performance of the component: here an investor may suffer higher losses than an investor who had a direct exposure to the component because the volatility control mechanism is likely to have increased the exposure to the component to a percentage above 100%.
- (B) *Risks associated with volatility target Proprietary Indices.* Certain Proprietary Indices use a technique referred to as volatility targeting. In general this means that weightings of components are determined or the components themselves selected based on calculations of the volatility of those components over specified periods. Some Proprietary Indices will target certain predefined levels of volatility. However, targeting high volatility, while it may offer the opportunity of greater gain, also may entail the possibility of greater loss in index performance, while targeting low volatility may mean an index participates in any positive component performance to a lesser extent than would otherwise be the case. In addition the volatility model used may not lead to the intended effect as market performance can be unpredictable and past performance may not be a guide to future performance. This may lead to poor performance and lower investment returns (if any) on the Preference Shares and, in turn, on the Securities than an investor may have anticipated.
- (C) *Risk signals and volatility measures that may be used in a Proprietary Index are observed with a lag.* Generally, the strategy of a Proprietary Index may observe the relevant risk signals and the volatility of each adjusted component or asset class on the basis of historic data and a specified number of index calculation days in arrears before the volatility control mechanism is applied. As a consequence, the allocation mechanism may fail to capture all market trends, resulting in a higher allocation to an asset class that may underperform other asset classes. This could lead to neutral or negative performance of the Proprietary Index, for example where (i) the Proprietary Index increases exposure to components which perform positively, with the risk that they may suffer subsequent market corrections; or (ii) the Proprietary Index reduces its exposure to components that perform negatively, with the risk that they may subsequently perform positively. This could also mean that the Proprietary Index could be exposed to a spike in volatility that is higher than the targeted volatility measure for the Proprietary Index, which may result in losses to investors.
- Furthermore, a risk signal may be based on the market risk of a particular asset class, and the credit risk associated with an asset class, and as a result the risk signal may fail to perform as intended. Depending on the scenario and interaction of the risk signals, the Proprietary Index may become less diversified and/or invest in asset classes that then suffer adverse market developments.
- (D) *The price of components or base index components may be influenced by asymmetries in demand and supply.* The price of each component may be influenced by external factors related to the demand and supply for exposure. For example, any purchases or disposals of such assets may be contingent upon there being a market for such assets. In cases where there is not a ready market, or where there is only a limited market, the prices at which such assets may be purchased or sold may vary significantly (such variation between the prices at which the asset can be bought or sold is referred to as a "bid-offer spread"). If trying to dispose of an asset in a limited market, the effect of the bid-offer spread may be that the value realised on a disposal is markedly less than the previously reported value of the asset. This will have a

negative impact on the value of the relevant component and, consequently, affect the Proprietary Index level.

- (E) *Rebalancing costs may have an adverse effect on the performance of a Proprietary Index.* Proprietary Index components may be rebalanced frequently and, in some cases, as often as daily. Costs associated with rebalancing will reduce the levels of Proprietary Indices and in turn reduce the return on the Preference Shares and, in turn, the return on the Securities.

(xiii) Risks associated with actively rebalanced Proprietary Indices

See sub-sections (A)-(C) below as to the nature of risks this involves.

- (A) *Discretion of and determinations made by the index rebalancing entity.* Certain Proprietary Indices are actively managed in accordance with a trading strategy exclusively developed and implemented, and based on investment decisions taken, by an "index rebalancing entity" appointed by the Index Administrator. The composition of the Proprietary Index is determined only by the index rebalancing entity, in some cases without any obligation to have regard to the interests of investors.

The index rebalancing entity may be an affiliate of the Index Administrator or the Issuer, and each of these roles may be undertaken by a member of the Credit Suisse Group.

- (B) *Substitution of the index rebalancing entity and consequences for the relevant Proprietary Index.* If the Index Administrator determines that one or more specified adverse events in relation to the index rebalancing entity occurs, the Index Administrator may remove or substitute the index rebalancing entity. If no substitution is made the Proprietary Index shall stop being rebalanced or the Index Administrator may withdraw the Proprietary Index. Any of these actions could have an adverse effect on the value of the Preference Shares and, in turn, on the value of the Securities.

- (C) *The allocation performed by the index rebalancing entity is a significant factor impacting the return of the Proprietary Index.* The initial weight allocated to each component, in addition to any subsequent rebalancing is performed by the index rebalancing entity in accordance with the index rebalancing methodology. Although the Proprietary Index includes investment restrictions, the index rebalancing entity has discretion over the allocation. Any allocation to components that subsequently decrease in value will result in a decline in the level of the Proprietary Index. Furthermore, although the index rebalancing entity may be able to allocate to a wider universe of assets, subject to relevant investment restrictions, it may select a concentrated allocation of assets which may result in additional downside risk for the Proprietary Index. Accordingly the exercise of discretion by the index rebalancing entity may lead to negative Proprietary Index performance.

(xiv) Currency risk may be a significant risk in a Proprietary Index

Investors in Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index may be exposed to currency risks because (i) components or base index components may be denominated or priced in currencies other than the currency in which the Proprietary Index is denominated, or (ii) the Proprietary Index or components or base index components may be denominated in currencies other than the currency of the country in which the investor is resident. In either case, investors are exposed to the risk that exchange rates between relevant currencies may significantly change, which could reduce the value of the Preference Shares and, in turn, the value of the Securities.

- (xv) Risks associated with a specified rate may be significant in a Proprietary Index

Certain components of a Proprietary Index or other Proprietary Index features may be linked to an overnight interest rate, deposit rate, or other interest rate which is not itself a component but is used for certain determinations in the relevant Proprietary Index rules. Such a Proprietary Index will therefore be exposed to the risk of fluctuation in such rate, and changes in interest rates could adversely affect the level of the Proprietary Index. Interest rate benchmark reforms may also mean that certain interest rates such as LIBOR rates cease to be provided or are significantly modified. This may be a modification or disruption event meaning that the Index Administrator has the power to adjust the Proprietary Index or replace the relevant interest rate or suspend, delay or in some circumstances terminate the Proprietary Index. Any such action may have an adverse effect on the value of the Preference Shares and, in turn, on the Securities. See also section (xvii) below as to risks associated with adjustments or extraordinary events provided for in Proprietary Indices.

- (xvi) Potential conflicts of interest may exist in relation to Proprietary Indices and Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index

Investors in Securities in respect of which the Preference Share Underlying(s) is or includes a Proprietary Index should be aware that members of the Credit Suisse Group will act in various capacities in relation to the Securities and may also have a number of roles in a Proprietary Index. These roles may involve making various determinations in relation to the Proprietary Index, whether as Index Administrator or as an Index Calculation Agent or in another capacity as a Proprietary Index service provider. These roles are in addition to roles Credit Suisse entities have at the Securities level. Where a Credit Suisse entity calculates the index level, investors should be aware that such index level may be calculated so as to include certain deductions or adjustments that synthetically reflect certain factors such as transaction and servicing costs and notional fees and these may be costs and fees of Credit Suisse entities. Such deductions will act as a drag on the performance of the Proprietary Index such that the level of the Proprietary Index will be lower than it would otherwise be. These are in addition to any deductions at the level of the Securities.

Further, in the normal course of business, the Issuer and/or its affiliates may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the relevant Proprietary Index and/or the components, or may have invested, or may engage in transactions with others relating to any of these items or engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services in respect of the Proprietary Index or the components. Accordingly, the Issuer or any of its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers in respect of the Proprietary Index or the components thereof. Such activity may adversely affect the level of the Proprietary Index and consequently the value of the Preference Shares and, in turn, the value of the Securities.

The Issuer and the Index Administrator of each Proprietary Index may be affiliated entities or the same entity and may face a conflict of interest between their obligations as Issuer and Index Administrator, respectively, and their interests in another capacity. No assurance can be given that the resolution of such potential conflicts of interest will not be prejudicial to the interests of investors.

- (xvii) Discretions of the Index Administrator or Index Calculation Agent, including in relation to adjustment and extraordinary event provisions, may be a significant risk in a Proprietary Index

The rules in relation to a Proprietary Index may provide the Index Administrator or Index Calculation Agent (which may all be part of the Credit Suisse Group) the discretion to make certain calculations, determinations, and amendments to the relevant Proprietary Index, from time to time (for example, on the occurrence of a disruption event as described below). This is separate from discretions which any Credit Suisse entity may have at the level of the Securities. Where there is a corresponding applicable regulatory obligation the Index Administrator or Index Calculation Agent shall take into account its applicable regulatory obligations in exercising these discretions but the discretions may be exercised without the consent of the investors and may have an adverse impact on the financial return of the Preference Shares and, in turn, on the financial return of the Securities.

A typical Proprietary Index provides that in order to address modification or disruption events the Index Administrator has the power to adjust a Proprietary Index or its components, to replace components, to suspend or delay the calculation of the Proprietary Index or in some cases to terminate the Proprietary Index. Following any termination of a Proprietary Index, no assurance can be given that the Index Administrator will replace the Proprietary Index with a successor index or if it does as to how any successor index will perform or whether it can be used in connection with the Preference Shares and, in turn, with the Securities.

Such action may be taken to address modifications or disruptions in components or for other disruption reasons including changes in law or market conditions. In some circumstances the Index Administrator may consult as to such actions, including with an index committee, the Index Calculation Agent or in some cases certain users of the Proprietary Index, but no assurance can be given that this will be the case. In particular investors in Securities may not be consulted and even if they are this may not change or prevent the proposed action the Index Administrator takes.

The impact on Securities in respect of which the Preference Share Underlying(s) is or includes the relevant Proprietary Index may be significant and may lead to the Issuer making changes to the Securities or in some cases early terminating the Securities.

For example the changing of the components of a Proprietary Index may affect the level of such Proprietary Index as a newly added component may perform significantly worse than the component it replaces, which in turn may adversely affect the level of the Proprietary Index.

(i) **Exposure to risk that redemption amounts do not reflect direct investment in the Underlying Assets**

Amounts payable under the Securities may not reflect the return a Securityholder would realise if it actually owned the relevant Preference Share Underlyings (or, where a Preference Share Underlying is a depositary receipt, the shares underlying the depositary receipts) and received distributions paid in respect of those Preference Share Underlyings because the price of the Preference Share Underlyings on any specified valuation dates may not take into consideration the value of such distributions. Accordingly, a Securityholder may receive a lower payment upon redemption of such Securities than such Securityholder would have received if it had invested directly in the Preference Share Underlyings (or, where a Preference Share Underlying is a depositary receipt, the shares underlying the depositary receipts).

(j) **A change in the composition or discontinuance of an index could have a negative impact on the value of and return on the Preference Shares and, in turn, the Securities**

The sponsor of an index can add, delete or substitute the components of such index or make other methodological changes that could change the level of one or more components. The changing of the components of an index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn, may adversely affect the value of the relevant Preference Share and therefore the value of and return on the relevant Securities. The sponsor of an index may also alter, discontinue or suspend calculation or dissemination of such index. The sponsor of an index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of an index may take any actions in respect of such index without regard to the interests of the investor in the Securities in respect of which the Preference Share Underlying(s) is or includes such index, and any of these actions could have an adverse effect on the value of the Preference Shares and, in turn, the value of and return on the Securities.

(k) **Emerging market risks**

The relevant Preference Share Underlying may include an exposure to emerging markets. Emerging market countries possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns or a financial market that is still at the development state or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, regulatory/legal risk and trade settlement, processing and clearing risks as further described below. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries:

(i) *Event risk*

On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the performance of the relevant Preference Share Underlying can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which the relevant Preference Share Underlying is issued or traded.

(ii) *Political risk*

Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. The results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of the relevant Preference Share Underlying and, in turn, the Preference Shares linked to such Preference Share Underlying.

(iii) *Economic risk*

The economies of emerging market countries are by their nature in early or intermediate stages of economic development, and are therefore more vulnerable to rising interest rates and inflation. In fact, in many emerging market countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades, and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from one emerging market country to another. Businesses and governments in these emerging market countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging market countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect the relevant Preference Share Underlying. Furthermore, many emerging market countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well regulated. All of the above factors, as well as others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of the relevant Preference Share Underlying exposed to one or more emerging market countries.

(iv) *Credit risk*

Emerging market sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these emerging market countries are more likely to be unable to make timely interest or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country.

Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information

about foreign issuers in emerging market countries than those in developed countries. Furthermore, foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging market countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, generally accepted accounting principles.

(v) *Currency risk*

The Securities and the Preference Shares may be denominated in a currency other than U.S. dollars, euro or pounds sterling. The weakening of a country's currency relative to the U.S. dollar or other benchmark currencies will negatively affect the value (in U.S. dollar or such other benchmark currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

(vi) *Market risk*

The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets.

Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

(vii) *Regulatory/legal risk*

In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

(viii) *Trade Settlement, processing and clearing*

Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of



securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, record keeping and transfer of securities may be carried out manually, which may cause delays in the recording of ownership. There are times when settlement dates are extended, and during the interim the market price of any Preference Share Underlying, any Preference Shares and, in turn, the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

(l) **Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"**

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark.

*The Benchmark Regulation*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. For the purposes of this risk factor, references to the Benchmark Regulation will include where applicable Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") which has applied in the UK since January 2021.

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate ("**LIBOR**") in certain remaining settings of USD and the Euro Interbank Offered Rate ("**EURIBOR**"), other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU or UK regulated market or EU or UK multilateral trading facility ("**MTF**")), and in a number of other circumstances.

The Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU or the UK, as applicable. Amongst other things, the Benchmark Regulation requires EU or UK benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. Subject to certain transitional provisions, it also prohibits certain uses by EU or UK supervised entities of (i) benchmarks provided by EU or UK administrators which are not authorised or registered in accordance with the Benchmark Regulation and (ii) benchmarks provided by non-EU or non-UK administrators where (A) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (B) the administrator has not been recognised in accordance with the Benchmark Regulation, and (C) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA has maintained a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmark Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The Benchmark Regulation, as applicable, could have a material impact on Securities linked to a benchmark. For example:

- (i) if the amount(s) payable under the Securities is determined by reference to one or more Reference Rates and the relevant administrator does not obtain authorisation or registration (subject to applicable transitional provisions), the Issuer may replace such Reference Rate with a replacement rate and determine an adjustment spread to the replacement rate, and make the necessary adjustments to the terms and conditions of the Securities (see risk factor 5(g) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*));
- (ii) if the Preference Shares are linked to a Preference Share Index, and such Preference Share Index may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, because its administrator does not obtain authorisation or registration (subject to applicable transitional provisions), the Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders (see risk factor 5(b)(iii) (*Occurrence of a Preference Share Index Event in respect of a Preference Share Index*));
- (iii) a rate or index which is a "benchmark" within the meaning of the Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity;
- (iv) a rate or index which is a "benchmark" within the meaning of the UK Benchmark Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity; and
- (v) the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the Benchmark Regulation, if applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

#### *Reform and replacement of Interbank Offered Rates*

LIBOR (published in 7 maturities and 5 currencies) ceased or became non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, with the exception of certain USD LIBOR settings, for which this will occur immediately after 30 June 2023.

On 5 March 2021, IBA, the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the Financial Conduct Authority ("**FCA**") of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- (i) all 7 euro LIBOR ("EUR LIBOR") settings, all 7 Swiss franc LIBOR ("CHF LIBOR") settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR ("JPY LIBOR") settings, the overnight, 1-week, 2-month and 12-month GBP LIBOR settings, and the 1-week and 2-month USD LIBOR settings will cease to be published immediately after 31 December 2021;
- (ii) the overnight and 12-month USD LIBOR settings will cease to be published immediately after 30 June 2023;

- (iii) the 1-month, 3-month and 6-month JPY LIBOR settings and the 1-month, 3-month and 6-month GBP LIBOR settings will no longer be representative immediately after 31 December 2021; and
- (iv) the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative immediately after 30 June 2023.

The FCA has the power under UK legislation to designate a critical benchmark (or specified tenors/currencies of such benchmark) as an A.23A benchmark under the UK Benchmark Regulation in summary where it is not representative of the market or economic reality it is intended to measure or the representativeness of the benchmark is at risk and the representativeness of the benchmark cannot or should not be maintained or restored. In this case the FCA is permitted to require the methodology of an Article 23A benchmark to be amended and that the benchmark continues to be calculated on that amended basis.

As of 1 January 2022, the 1-month, 3-month and 6-month GBP and JPY settings ("**Synthetic LIBOR**") were designated by the FCA as A.23A benchmarks. As of that date, any new use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by any supervised entity in scope of the UK Benchmark Regulation was prohibited. Legacy use (within the meaning given to such term in the UK Benchmark Regulation) of Synthetic LIBOR by supervised entities in scope of the UK Benchmark Regulation was however permitted, except in cleared derivatives transactions.

Such Synthetic LIBOR is calculated on a forward-looking term basis plus a fixed spread but, there is no guarantee that over time any such rate will be similar to the original LIBOR rate. The JPY Synthetic LIBOR settings permanently ceased at the end of 2022. In addition, the 1-month and 6-month GBP Synthetic LIBOR settings permanently ceased at the end of March 2023. The FCA has also decided that the 3-month GBP Synthetic LIBOR setting will cease permanently at the end of March 2024. The FCA recently announced its decision to designate the 1, 3 and 6 month USD LIBOR settings as Article 23A benchmarks effective as of 1 July 2023 and require LIBOR's administrator to publish them on a synthetic basis (using the CME Term SOFR plus the relevant ISDA fixed spread adjustment as the methodology) for a short period of time from 1 July 2023 until the end of September 2024. As with GBP and JPY Synthetic LIBOR, new use (within the meaning given to such term in the UK Benchmark Regulation) of such synthetic USD LIBOR by a supervised entity in scope of the UK Benchmark Regulation would be prohibited, whereas the legacy use (within the meaning given to such term in the UK Benchmark Regulation) of synthetic USD LIBOR by supervised entities in scope of the UK Benchmark Regulation will be permitted, except in cleared derivatives transactions. "New use" (within the meaning given to such term in the UK Benchmark Regulation) of USD LIBOR by in-scope supervised entities has been prohibited since 1 January 2022, subject to limited exceptions.

#### *Differences in methodologies*

While Floating Rate Securities may be issued referring to SONIA for GBP, SOFR for USD, €STR for Euro, SARON for CHF or TONA for JPY, each of these Risk Free Rates is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to a Risk Free Rate and it may be difficult for investors in Securities that reference such rates to reliably estimate the amount of interest that will be payable on such Securities. Some forward-looking term Risk Free Rates are available as of the date of the Base Prospectus but there is no certainty that a forward-looking Risk Free Rate will be available in the future. In addition, in general regulators are encouraging widespread adoption of Risk Free Rates compounded in arrears, recommending that use of any term Risk Free Rates is limited to specific use cases.

Whilst IBORs are forward-looking term rates that embed bank credit risk, the Risk Free Rates identified as of the date of the Base Prospectus are overnight rates and are intended to be nearly risk-free. However Risk Free Rates are comparatively new and less historical data is available than for IBORs. Securities linked to such rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. As such, investors should be aware that SONIA, SOFR, €STR, SARON and TONA may behave materially differently from IBORs as interest reference rates for Securities issued under the Programme and could provide a worse return over time than an IBOR. Moreover, any hypothetical or historical performance data and trends that may exist in respect of Risk Free Rates are not indicative of, and have no bearing on, the potential performance of Risk Free Rates and therefore Securityholders should not rely on any such data or trends as an indicator of future performance. Daily changes in Risk Free Rates have, on occasion, been more volatile than daily changes

in comparable benchmark or market rates. As a result, the return on and value of securities linked to Risk Free Rates may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any Risk Free Rate is impossible to predict, and therefore no future performance of any Risk Free Rate should be inferred from any hypothetical or historical data or trends.

(m) **Risks in connection with the development of Risk Free Rates**

Investors should also be aware that the market continues to develop in relation to the Risk Free Rates as reference rates in the capital markets. Market terms for securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate, such as the spread over the relevant rate reflected in interest rate provisions, may evolve over time, and trading prices of the Securities linked to SONIA, SOFR, €STR, SARON, TONA and/or any other Risk Free Rate may be lower than those of later-issued securities linked to the same rate as a result. The market or a significant part thereof (including the Issuer) may adopt an application of the Risk Free Rates that differs significantly from that set out in the terms and conditions for the Securities (including in relation to fallbacks in the event that such Risk Free Rates are discontinued or fundamentally altered).

(n) **Risks in connection with "Shift" and "Lag" methodologies**

Where the Rate of Interest for Floating Rate Securities is Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR or Compounded Daily TONA, the Observation Method will be specified as "Shift" or "Lag" as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant Risk Free Rate. The "Shift" approach weights the relevant Risk Free Rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period. The "Lag" approach weights the relevant Risk Free Rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being determined even where the relevant Risk Free Rate is the same for the Floating Rate Securities and may not be what the investors expected.

(o) **Risks in connection with adoption or application of Risk Free Rates**

In addition, the manner of adoption or application of the Risk Free Rates in the Eurobond markets may differ materially compared with the application and adoption of the Risk Free Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing SONIA, SOFR, €STR, SARON or TONA. Investors should consider these matters when making their investment decision with respect to any such Securities.

(p) **The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA**

The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR, SARON or TONA. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrators of SONIA, SOFR, €STR, SARON and TONA may make methodological or other changes that could change the value of these Risk Free Rates, including changes related to the method by which such Risk Free Rates are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Securityholders when calculating, adjusting, converting, revising or discontinuing any such RFR. If the manner in which SONIA, SOFR, €STR, SARON or TONA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

(q) **SONIA, SOFR, €STR, SARON or TONA may be modified or discontinued**

Such modification or discontinuation may constitute a Reference Rate Event (as further described in the risk factors in sub-section (g) (*Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined*) above). In such circumstances the Issuer may, without the

consent of Securityholders, be entitled to make adjustments to the terms of the Securities to give effect to any relevant replacement rate in a manner that may be materially adverse to the interests of investors.

(r) **Risks relating to anticipatory trigger events**

For any Securities where the reference rate or benchmark is USD LIBOR, the IBA Announcement and/or the FCA Announcement constitute a Reference Rate Event, which entitles the Issuer and/or the Calculation Agent to make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Reference Rate Event, irrespective of the fact that such announcements have occurred prior to the Issue Date. Whilst fallback provisions in respect of such Securities have been triggered prior to the Issue Date, the effective date and consequences of such fallbacks as applied by the Issuer and/or the Calculation Agent may not take effect until significantly after the date of such announcements. Consequences of such fallbacks may require the Calculation Agent or the Issuer (or both) to identify a replacement rate or benchmark, calculate a spread to be applied to the replacement rate or benchmark, make adjustments and fulfil other related obligations under relevant fallback provisions in the Conditions. The Issuer and/or the Calculation Agent may make all determinations and/or adjustments in respect of the Securities as are provided for in connection with the occurrence of an anticipatory trigger, notwithstanding that such anticipatory trigger may have occurred before the Issue Date of the Securities.

Furthermore, the Issue Terms relating to any issuance of Securities shall specify if, in the determination of the Issuer and/or the Calculation Agent, events relating to or affecting the Reference Rate or Interest Rate have occurred as of the date of the applicable Issue Terms that constitute a Reference Rate Event and may result in the application of certain determinations and/or adjustments or other fallbacks.

Investors should ensure that they read the fallback provisions applicable to their particular Securities and the related risk factors in light of this possibility. Whilst an anticipatory trigger may not result in the immediate replacement of the applicable rate or benchmark with a successor rate or benchmark, when changes are made there is a risk that the return on the Securities will be adversely affected (including that holders of the Securities receive a significantly lower amount of interest) or that the Securities may be early redeemed.

**6. Risks in connection with the purchase, holding and selling of Securities (Risk Category 6)**

In this Risk Category 6 the material risks in connection with the purchase, holding and selling of Securities are set out. The most material risk in this Risk Category 6 is the risk set-out in subsection (a) (*Risks related to fluctuation in the market value of the Securities*).

(a) **Risks related to fluctuation in the market value of the Securities**

The market value of the Securities will be affected by many factors beyond the control of the Issuer, including, but not limited to, the following:

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating. The creditworthiness of the Issuer is generally also expected to be reflected in the credit spread on debt securities issued by it, i.e. the margin payable by the Issuer to an investor as a premium for the assumed credit risk. Factors influencing the credit spread of the Issuer include, among other things, the creditworthiness and rating of the Issuer, probability of default of the Issuer, estimated recovery rate in liquidation and remaining term of the relevant Security. The liquidity situation, the general level of interest rates, overall economic, national and international political and financial regulatory developments, and the currency in which the relevant Security is denominated may also have a negative effect on the credit spread of the Issuer;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Preference Shares and Preference Share Underlying(s);
- (v) the value of the Preference Shares to which the Securities are linked;

- (vi) the value of the Preference Share Underlying(s) to which the Preference Shares are linked. The Securityholders are exposed to the performance of the Preference Shares which are, in turn, exposed to the performance of the relevant Preference Share Underlying(s). The price, performance or investment return of the relevant Preference Share Underlying(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of the relevant Preference Share Underlying(s) may be affected by national and international economic, financial, regulatory, political, military, judicial or other events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the relevant Preference Shares and, in turn, the value of and return on the Securities, which are linked to such Preference Shares;
- (vii) if the Preference Shares are linked to a share, the dividend rate on such share or if the Preference Shares are linked to an index comprised of shares, the dividend rate on the components underlying such index;
- (viii) if the Preference Shares are linked to a share or a share of an exchange traded fund, the occurrence of certain corporate events in relation to such share;
- (ix) if the Preference Shares are linked to a commodity, supply and demand trends and market prices at any time for such commodity or the futures contracts on such commodity;
- (x) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Preference Shares and/or Preference Share Underlying (s) or the relevant market(s) generally; and
- (xi) the exchange rate(s) between the currency in which the Preference Shares are denominated and the currency in which the Preference Share Underlying(s) are denominated and the volatility of such exchange rate(s).

(b) **Risks in connection with the secondary market in general**

A secondary market for the Securities may not develop and if one does develop, it may not provide the holders of the Securities with liquidity or may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severe adverse effect on the market value of the Securities.

The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for the Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price or its Offer Price even though the value of the Preference Share and/or the Preference Share Underlying(s) may not have changed since the Issue Date. Further, the price at which a Securityholder sells its Securities in the market may reflect a commission or a dealer discount, which would further reduce the proceeds such Securityholder would receive for its Securities. If a Securityholder sells its Securities prior to the Maturity Date, it may suffer a substantial loss.

Any secondary market price quoted by the Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the Securities. The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption.

(c) **Risks Relating to use of Proceeds**

The Issue Terms relating to any issuance of specific Securities may provide that it will be the Issuer's intention to allocate or reallocate (or cause the Issuer's group or any of its affiliates to allocate or reallocate) the proceeds from such Securities to the financing and/or refinancing of certain businesses and projects in accordance with the framework agreements relating to green financing (as may be entered into and/or amended from time to time). The Issuer, its group or any of its affiliates (as the case may be), will exercise

its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of any such Securities. Such businesses and projects from time to time may not meet the Issuer's or its group's or any of its affiliates' (as the case may be) sustainable development goals or relevant framework agreements relating to green financing, as the case may be. Pending the allocation or reallocation, as the case may be, of the net proceeds of such Securities, the Issuer, its group or any of its affiliates, will invest the balance of the net proceeds, at its own discretion, in alignment with the processes as described in the green finance framework.

Businesses or projects which are the subject of, or related to, the relevant framework agreements may not meet investor expectations or any binding or non-binding legal or other standards or taxonomy regarding environmental impact. Such standards might include any present or future applicable law or regulations or under an investor's own by-laws or other governing rules, policies or investment mandates, in particular with regard to any direct or indirect environmental impact. Potential investors of such Securities should have regard to the descriptions of the relevant projects and eligibility criteria (if any) in the applicable green finance framework and determine for itself the relevance of such information and whether all relevant standards for the investor will be met. The purchase of such Securities should be based upon such investigation as investors deem necessary.

Furthermore, the Issuer has no contractual obligation to allocate (or cause allocation of) the proceeds of any such Securities to finance particular businesses and projects or (unless otherwise stated in the Issue Terms) to provide reports or obtain any opinion or certification of a third party on, for example, the updated amount of proceeds allocated to particular businesses or projects or the environmental impacts of such financings. Even if any reports are provided or any opinion or certification obtained, these may not satisfy an investor's own by-laws or other governing rules, policies or investment mandates and such reports, opinions and/or certifications may be subject to amendment. Prospective investors must determine for themselves the relevance of any such report, opinion or certification and/or the provider of any report, opinion or certification for the purpose of any investment in such Securities. The providers of such report, opinions and certifications may not be subject to any specific regulatory or other regime or oversight.

Failure by the Issuer or any other relevant entity to so allocate (or cause allocation of) the net proceed or provide reports, or the failure of the external assurance provider (if any) to opine on the report's conformity with the Issuer's or its group's or any of its affiliates' (as the case may be) sustainable development goals or the relevant framework agreement relating to green financing, as the case may be, will not trigger any special termination rights.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green" or such other equivalent label. Prospective investors should note a clear definition or consensus may not develop over time or if market consensus is developed, that any prevailing market consensus may significantly change.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities.

(d) **Risks in connection with a listing of Securities**

Securities may be listed on an exchange or trading venue and Securities which are listed on an exchange or trading venue may also be delisted during their term. Because other dealers or market participants are not likely to make a secondary market for listed or non-listed Securities, the price at which a holder of Securities may be able to trade listed or non-listed Securities is likely to depend on the bid and offer prices, if any, at which the Issuer or the Calculation Agent is willing to trade such Securities. Therefore, investors may not be able to sell their Securities easily or at prices reasonably acceptable to them.

(e) **Risks of Securities with an Issue Price or Offer Price above the market value of the Securities on the issue date/payment date**

The Issue Price or the Offer Price in respect of any Securities specified in the relevant Issue Terms may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer, Credit Suisse Bank (Europe), S.A. (either on its own or as an intermediary between the Dealer and any distributor specified as such in the relevant Issue Terms) ("CSEB") or any other person is willing to purchase such Securities in secondary market transactions.

In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors.

In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the Issuer in creating, documenting and marketing the Securities (including its internal funding costs), and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

(f) **Risks in connection with conflicts of interest between the Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB and holders of the Securities**

In making calculations and determinations with regard to the Securities and the Preference Shares, there may be a difference of interest between (i) the investors and (ii) the Issuer, the Calculation Agent or the Preference Share Calculation Agent. Save where otherwise provided in the terms and conditions of the Securities or the Preference Shares (as applicable), the Issuer and the Calculation Agent or the Preference Share Calculation Agent are required to act in good faith and in a commercially reasonable manner but do not have any obligation of agency or trust for any investors and have no fiduciary obligation towards them. In particular, the Issuer, the Calculation Agent and the Preference Share Calculation Agent and their affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Calculation Agent or the Preference Share Calculation Agent may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB or any of their respective affiliates may have existing or future business relationships with each other and the Preference Share Issuer (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB or any of their respective affiliates may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for any particular Securityholder.

The Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB and their affiliates (and any of their employees) may from time to time possess, or have access to, information relating to the Securities, the Preference Shares and/or the Preference Share Underlying(s) and any derivative instruments referencing them. None of the Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB or any of their affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities.

The Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer or CSEB and/or any of their respective affiliates may invest and/or deal, for their own respective accounts or for accounts for which they have investment discretion, in the Preference Shares and/or the Preference Share Underlying(s). Such investments may have the same or different terms as the Securities.

Credit Suisse International in its capacity as the Calculation Agent in respect of the Securities and in its capacity as Preference Share Calculation Agent is a member of a group of companies collectively referred to as the "**Credit Suisse Group**". As a result, potential conflicts of interest may arise in acting in its respective capacities. Subject to any relevant regulatory obligations, neither the Calculation Agent nor the Preference Share Calculation Agent owes any duty or responsibility to any holder of Preference Share-Linked Securities to avoid any conflict or to act in the interests of any holder of Preference Share-Linked Securities. The Preference Share Issuer may also rely on members of the Credit Suisse Group (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant Credit Suisse Group entities or other service providers fail to perform any obligations, this may adversely affect the value of the Preference Shares and potentially the value of and return on the Preference Share-Linked Securities.

In addition to providing calculation agency services to any Preference Share Issuer, Credit Suisse International or any of its affiliates may perform further or alternative roles relating to the Preference Share Issuer and any Class of Preference Shares including, but not limited to, for example, being involved in arrangements relating to any Preference Share Underlying (for example as a calculation agent). Further,



Credit Suisse International or any of its affiliates may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer, the Preference Shares or any Preference Share Underlying and as a result Credit Suisse International may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities.

**(g) Hedging and dealing activities**

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions in the Preference Share Underlying(s) for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. Such hedging or market-making activities or proprietary or other trading activities by, the Issuer and/or any of its affiliates may affect the market price, liquidity or value of and return on the Securities and could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the relevant Preference Share Underlying(s) or (if an index) the stocks or other components underlying the relevant Preference Share Underlying(s). The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the relevant Preference Share Underlying(s) or (if applicable) the components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the relevant Preference Share Underlying(s) or (if applicable) the components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the relevant Preference Share Underlying(s) – directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying components – and therefore the value of the Preference Shares and, in turn, the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in one or more of the relevant Preference Share Underlying(s) or (if applicable) the components or instruments whose returns are linked to the relevant Preference Share Underlying(s) or (if applicable) the components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the relevant Preference Share Underlying(s) – directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the components – and, therefore, the value of the Preference Shares and, in turn, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Preference Share Underlying(s) or (if applicable) one or more of the components, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of the Preference Shares and, in turn, the value of and return on the Securities.

**(h) Risk of withdrawal of offering and/or cancellation of issue of Securities**

The Issuer may provide in the relevant Issue Terms that it is a condition of the offer that the Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of Securities for any reason at any time on or prior to the Issue Date and/or to cancel, after the expiry of the offer period or after the Issue Date, all or part of the Securities issued prior to their distribution to investors. Any such withdrawal of the offer may be decided by the Issuer for any reason at any time on, prior to or after the Issue Date. Without limitation the Issuer may decide to withdraw the offer and/or cancel the issue of the Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities and such investor may have lost other opportunities to invest on a more favourable

basis than is subsequently possible. The Issuer also reserves the right to cancel any unsold Securities after the Issue Date.

Where part of the Securities issued are cancelled, this would result in reducing the outstanding aggregate nominal amount of any Securities already held by investors which may impact the eligibility of the relevant Series of Securities for certain types of investments. If a distributor or other intermediary does not properly assess the eligibility of a given Series of Securities as a particular type of investment, the holder may suffer a loss without having the right to obtain a reimbursement by the Issuer of the relevant Securities.

(i) **Exposure to currency risks**

Investors may be exposed to currency risks affecting the performance of the relevant Preference Share Underlying(s). Investors will also be exposed to currency risks if the Securities are denominated or the Preference Shares and/or the Preference Share Underlying(s) are denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities to the investor may therefore increase or decrease as a result of fluctuations in those currencies.

(j) **Risks in relation to the holding of CREST Depository Interests**

Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate (such Securities being "**Underlying Securities**"). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST Nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the relevant Clearing System specified in the relevant Issue Terms. Rights in the Underlying Securities will be held through custodial and depository links through the relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearing System in or through which the CDIs are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in Clearing Systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (which forms part of the CREST Manual issued by Euroclear UK & International Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**")) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of

the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, any Dealer and any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

**(k) Risk in connection with taxes or other charges that are levied in respect of the Securities**

The yields that investors in Securities issued under the Base Prospectus may receive may be subject to taxes or other charges. These taxes or other charges will have to be borne by the investors. The Issuer will not pay any additional amounts to the investors in respect of such taxes or charges, so that any taxes levied or other charges may reduce the yields of investors under the Securities. Investors should note that the applicable legal provisions regarding the application of taxes or other charges in respect of yields under the Securities may change to the disadvantage of investors.

The United Kingdom tax treatment of Securities for investors depends on their individual circumstances, the particular terms of the relevant series of Securities and the views of HM Revenue & Customs in respect of the proper application of tax law, regulations and practice to the Securities. Investors should seek their own professional advice.

In particular, investors are referred to the section "Taxation – United Kingdom". Any investor who purchases any Securities on the basis that they will be treated as "excluded indexed securities" should be aware that HM Revenue & Customs have not approved that treatment or otherwise represented in any way that Securities will be treated as "excluded indexed securities". HM Revenue & Customs may therefore not agree with this treatment.

The United Kingdom tax treatment of the Securities may also change during the period between their issue and the date on which they are sold, redeem or otherwise realise value. Such change may be in the form of new legislation or amendments to existing legislation, decisions of the tribunals or courts or changes in HM Revenue & Customs practice, and in each case may affect Securities already in issue and can otherwise be with retrospective effect.

Accordingly, the United Kingdom tax treatment of Securities for investors may be more onerous than was envisaged at the time when a decision to subscribe for the Securities was taken and, as a consequence, the proceeds received and retained by investors after the application of applicable taxes may be less than investors envisage at the time of purchasing the Securities.

**(l) Risk in connection with the withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code")**

Section 871(m) of the Code imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, securities subject to the withholding rule described above are subject to a different grandfathering rule than other securities. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "Taxation – Withholding on Dividend Equivalents under Section 871(m)" and "Taxation - Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)".

**(m) Risk in connection with transaction costs/charges**

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of such Securities. These incidental costs may significantly reduce or eliminate any profit from holding such Securities.

In addition to such costs directly related to the purchase of securities (direct costs), potential investors in Securities must also take into account any follow-up costs (such as custody fees). These costs may also significantly reduce or eliminate any profit from holding such Securities.

In addition, certain levels of the Preference Share Underlying(s) relevant to the value of the Preference Shares which in turn is used for the calculation of amounts payable in respect of the Securities may be adjusted for transaction costs and/or adjustment fees, which costs and fees will reduce the redemption amount to be received by the investor.

(n) **Inflation risk**

Recently inflation rates have increased in the UK and across the EU due to a number of macroeconomic factors. As such, potential investors in Securities should be aware that the real yield on an investment in Securities is reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a Security will be. If the inflation rate is equal to or higher than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

(o) **Credit and fraud risk of the Preference Share Issuer**

Preference Share-Linked Securities are linked to the performance of the Preference Shares issued by the Preference Share Issuer. Investors bear the credit risk of the Preference Share Issuer. The value of the Preference Share-Linked Securities is dependent on the value of the Preference Share, which is dependent on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share-Linked Securities. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant effect on the value of the Preference Shares which would affect the value of the Preference Share-Linked Securities. For more information on the Preference Share Issuer, please see the section of this Base Prospectus headed "Description of the Preference Share Issuer and the Preference Shares".

(p) **Reliance on Credit Suisse International**

Credit Suisse International acts as Calculation Agent in relation to the Securities and is expected to act as the Preference Share Calculation Agent. If there is any default by Credit Suisse International in its obligations in such capacities, the Securities are likely to be adversely affected. In particular, there may be a delay in calculations and determinations in respect of the Securities being made.

## HOW TO USE THIS DOCUMENT

### Introduction

This section provides potential investors with a tool to help them navigate the various documents relating to the Securities issued by the Issuer under the Base Prospectus.

### Documentation

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis and provide relevant information on the Issuer and the Securities.

#### *The Base Prospectus*

The Base Prospectus is comprised of:

- (i) the Registration Document (including all documents incorporated into it by reference) which sets out information relating to the Issuer, including risk factors and disclosures relating to the Issuer; and
- (ii) this Securities Note (including all documents incorporated into it by reference), which sets out information relating to the Securities which may be issued under the Base Prospectus. This information includes risk factors and disclosures relating to the Securities, the general terms and conditions of the Securities and the possible characteristics of the Securities (including interest and redemption payments). However, it is the Issue Terms that will set out the commercial terms and characteristics of a particular issue. See "*The Issue Terms*" below.

#### *The Supplement(s)*

If a significant new factor, material mistake or material inaccuracy arises relating to the information included in the Base Prospectus which is capable of affecting a potential investor's assessment of the Securities, the Issuer will publish a supplement to either the Registration Document or this Securities Note, as applicable. The supplement will be approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer (<https://derivative.credit-suisse.com>).

If the Issuer publishes a supplement to either the Registration Document or this Securities Note pursuant to Article 23 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement is published shall, subject to the provisions of Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances by informing the relevant Distributor in writing. Unless a longer mandatory period applies in the relevant country in which the offer of Securities has been accepted, any such withdrawal right must be exercised within two working days of publication of the supplement in accordance with Article 23.2 of the Prospectus Regulation. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

#### *The Issue Terms*

The Issue Terms will be prepared to document each specific issue of Securities and will be either: (i) for Securities other than Exempt Securities, the Final Terms and, if required, a duly completed summary specific to such issue of Securities; or (ii) for Exempt Securities, the Pricing Supplement.

In each case, the Final Terms or Pricing Supplement will contain:

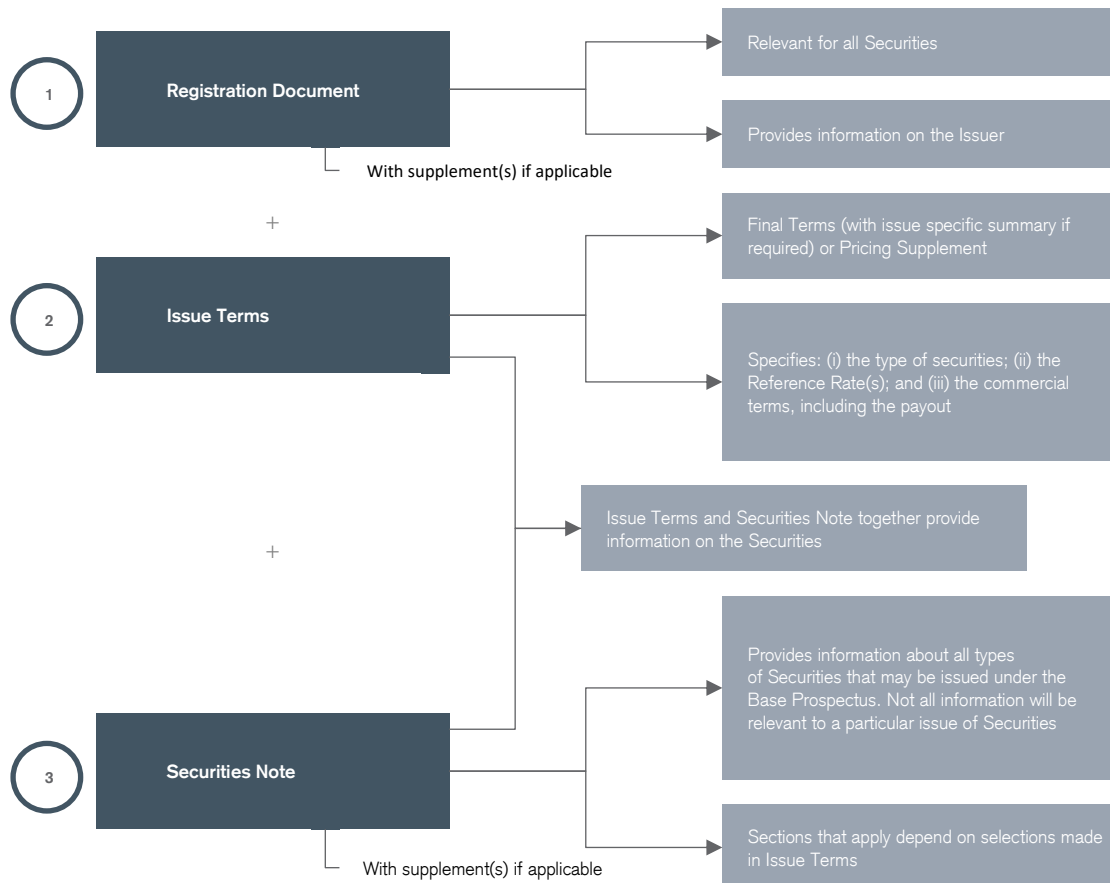
- (i) the specific terms of the issue, including but not limited to the number of Securities being issued, the relevant identification codes and the type and currency of the Securities;
- (ii) the commercial terms of the issue, such as the details of the payout for redemption, interest or premium amounts, any automatic or optional early redemption provisions and the related definitions for a specific issue of Securities, as described in the Base Prospectus and completed by the Issue Terms (in each case, depending on the type of Securities in question);
- (iii) any Reference Rate to which the Securities are linked; and

- (iv) the relevant dates, such as the issue date, interest payment dates, premium payment dates, coupon payment dates and/or maturity or settlement date.

### How to navigate the Base Prospectus

A wide range of Securities may be issued under the Base Prospectus. The Registration Document, along with any supplement(s), will be relevant for all Securities and provides information on the Issuer. The Securities Note, along with any supplement(s), provides information about all types of Securities that may be issued under the Base Prospectus. Consequently, it is the Issue Terms which provide the commercial terms and characteristics of a particular issue and specify which sections of the Securities Note apply to that issue. Accordingly, not all of the information in the Base Prospectus will be relevant to a particular issue of Securities.

The interaction of these documents is summarised in the following diagram.



### How to read the Issue Terms

The applicable Issue Terms are divided into three parts:

- Part A, called "CONTRACTUAL TERMS", which provides the specific contractual terms of the Securities;
- Part B, called "OTHER INFORMATION", which provides other disclosure information specific to the Securities; and
- in the case of Final Terms only and for Securities where an issue specific summary is required pursuant to the Prospectus Regulation, an issue specific summary of the Securities will be attached to the Final Terms.

The full forms of Final Terms and Pricing Supplement are set out in this Securities Note. The Issuer will complete the Final Terms or Pricing Supplement (i.e. the Issue Terms) for each issue of Securities based on the forms. The following table provides a brief overview of the contents and each section of the Issue Terms which may apply.

| Title of the section of the Issue Terms                                               | What information is provided in this section?                                                                                                                                |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Title*                                                                                | <p>This section provides basic information on the Issuer and the Securities.</p> <p>This section is applicable to all Securities.</p>                                        |
| <b>Part A – Contractual Terms</b>                                                     |                                                                                                                                                                              |
| Provisions relating to interest*                                                      | These sections detail the economic and payout terms of the Securities.                                                                                                       |
| Provisions relating to redemption*                                                    | These sections apply to all Securities.                                                                                                                                      |
| General provisions*                                                                   | <p>This section provides additional information in respect of the Securities.</p> <p>This section applies to all Securities.</p>                                             |
| <b>Part B – Other Information</b>                                                     |                                                                                                                                                                              |
| Terms and Conditions of the Offer**                                                   | <p>This section provides additional information relating to the offer of the Securities.</p> <p>This section will apply where there is a non-exempt offer to the public.</p> |
| Interests of natural and legal persons involved in the [issue]/[offer]*               | <p>These sections provide additional information relating to the offer of the Securities.</p> <p>This section applies to all Securities.</p>                                 |
| EU Benchmark Regulation**                                                             | <p>These sections provide additional disclosures in respect of the Securities.</p> <p>These sections will be included where relevant.</p>                                    |
| Reasons for the [issue]/[offer], estimated net proceeds and total expenses**          |                                                                                                                                                                              |
| Information relating to the Preference Share Underlying*                              |                                                                                                                                                                              |
| Availability of Documentation in relation to the Preference Shares*                   |                                                                                                                                                                              |
| Issuer may exercise its rights to repurchase and hold, resell or cancel Securities*** |                                                                                                                                                                              |
| Index Trademark(s)/Disclaimer(s)*                                                     |                                                                                                                                                                              |
| Additional Selling Restrictions***                                                    |                                                                                                                                                                              |
| Additional Taxation Provisions***                                                     |                                                                                                                                                                              |
| Summary**                                                                             | <p>This section provides information on the Base Prospectus, the Issuer and the Securities.</p> <p>This section will only be included if required.</p>                       |

\* Section contained in both the Final Terms and the Pricing Supplement

\*\* Section contained in the Final Terms only

\*\*\* Section contained in the Pricing Supplement only

### How to read the Securities Note

For a particular issue of Securities, the following sections of this Securities Note will be relevant, as further described in the relevant Issue Terms:

| Title of the sections of the Securities Note which are relevant:                                                                       | Types of Security to which the relevant sections are applicable: | Description of the relevant sections                                                         | Relevant page numbers: |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------|
| <b>Types of Security:</b>                                                                                                              |                                                                  |                                                                                              |                        |
| • Front Cover (including Important Notices)                                                                                            | ALL Securities                                                   | Sections providing general information on the Base Prospectus, the Issuer and the Securities | 5 to 7                 |
| • General Description of the Programme                                                                                                 |                                                                  |                                                                                              | 10 to 13               |
| • Risk Factors                                                                                                                         |                                                                  |                                                                                              | 14 to 52               |
| • Documents Incorporated by Reference                                                                                                  |                                                                  |                                                                                              | 58 to 63               |
| • Use of Proceeds                                                                                                                      |                                                                  | Section on how Securities issue proceeds are used by the Issuer.                             | 64                     |
| • Overview of the Potential for Discretionary Determinations by the Preference Share Issuer and the Preference Share Calculation Agent |                                                                  | Section relating to the Issuer.                                                              | 65 to 74               |
| • Clearing Arrangements                                                                                                                |                                                                  | Sections providing additional information in respect of the Securities.                      | 186 to 187             |
| • Taxation                                                                                                                             |                                                                  |                                                                                              | 188 to 208             |
| • Description of the Preference Share Issuer and the Preference Shares                                                                 |                                                                  |                                                                                              | 135 to 136             |
| • Offers                                                                                                                               |                                                                  |                                                                                              | 202                    |
| • Selling Restrictions                                                                                                                 |                                                                  |                                                                                              | 203 to 208             |
| • General Information                                                                                                                  |                                                                  |                                                                                              | 209 to 217             |
| • Index of Defined Terms                                                                                                               |                                                                  |                                                                                              | 218 to 218             |
|                                                                                                                                        |                                                                  | Section listing defined terms in the Securities Note.                                        |                        |



|                                                                                                                                                                                                 |                       |                                                                                                                                                                        |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <ul style="list-style-type: none"> <li>Overview of Provisions relating to Securities while in Global Form</li> </ul>                                                                            |                       | Section applies for Securities issued in global form for clearing system settlement.                                                                                   | 75 to 75   |
| <ul style="list-style-type: none"> <li>Terms and Conditions of the Securities               <ul style="list-style-type: none"> <li>General Terms and Conditions of Notes</li> </ul> </li> </ul> |                       | Sections setting out the general terms governing the Securities.                                                                                                       | 76 to 125  |
| <ul style="list-style-type: none"> <li>Additional Provisions</li> </ul>                                                                                                                         |                       |                                                                                                                                                                        | 126 to 127 |
| <b>Payout terms of Securities</b>                                                                                                                                                               |                       |                                                                                                                                                                        |            |
| <ul style="list-style-type: none"> <li>Product Conditions               <p><i>The relevant Issue Terms will specify which of the Product Conditions apply to the Securities</i></p> </li> </ul> | <b>ALL</b> Securities | <p>Sections detailing the economic or payout terms of the Securities.</p> <p>The Issue Terms will specify which of the Product Conditions apply to the Securities.</p> | 128 to 134 |
| <ul style="list-style-type: none"> <li>Section 4 of the Risk Factors</li> </ul>                                                                                                                 |                       |                                                                                                                                                                        | 18 to 21   |

## DOCUMENTS INCORPORATED BY REFERENCE

### Securities other than Exempt Securities

In relation to Securities other than Exempt Securities, this Securities Note should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof, and with the following documents which shall be deemed to be incorporated by reference in, and form part of, this Securities Note, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note.

#### 1. Documents incorporated by reference

The following documents are incorporated by reference in this Securities Note:

- (a) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 22 August 2013 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2013 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/18F9C68D-112C-4BA2-A3C5-B1FD714AD8BD>);
- (b) the supplement dated 9 September 2013 to the 2013 Base Prospectus ("**9 September 2013 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/B9AA57EA-4031-4DBA-AE67-3C097CC4F68C>);
- (c) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 25 August 2014 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**25 August 2014 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/44749D29-2ADA-45B1-8E1E-6EF6B11971FF>);
- (d) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 5 December 2014 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**5 December 2014 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/CF4923BE-D0F2-4AF8-8131-D18387F1AACA>);
- (e) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 27 November 2015 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2015 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/3BAF73AA-822E-4FD4-B652-9F5FEF5406F9>);
- (f) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 25 November 2016 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2016 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/2DB917AA-EEA3-433F-83AA-D652BE937886>);
- (g) the supplement dated 13 April 2017 to the 2016 Base Prospectus ("**13 April 2017 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/29EC63D5-8885-4CDF-B037-7BA5782EFA76>);
- (h) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 11 December 2017 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2017 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/BB10D664-6729-424A-8D2C-49345D5838B0>);

- (i) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 17 December 2018 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2018 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/BC14D871-2D2D-420F-BCB1-CEFA47E8320C>);
- (j) the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 12 July 2019 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2019 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/662EE3F9-190B-499A-A15B-2054C410927D>);
- (k) the Securities Note dated 10 July 2020 (the "**2020 Securities Note**") comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 10 July 2020 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2020 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/DBD05413-A214-4ACB-8D18-F194296BA656>);
- (l) the supplement dated 23 December 2020 to the 2020 Base Prospectus (the "**23 December 2020 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/B9EDA43E-145C-4493-A18A-E62DC0F557CE>);
- (m) the supplement dated 1 June 2021 to the 2020 Base Prospectus (the "**1 June 2021 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/C2A141F7-CD40-4B09-BF72-85E94B41FE43>);
- (n) the Securities Note dated 9 July 2021 (the "**2021 Securities Note**") comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 9 July 2021 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2021 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/78DC4D20-1E8A-4A6C-8CF6-ED93A1F25490>);
- (o) the supplement dated 3 August 2021 to the 2021 Base Prospectus (the "**3 August 2021 Supplement**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/2D532836-41A4-4780-9643-FD16CADEBFFE>); and
- (p) the Securities Note dated 8 July 2022 (the "**2022 Securities Note**") comprising part of the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus dated 8 July 2022 under the Credit Suisse AG Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2022 Base Prospectus**") (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/30FF71E7-76E4-47E2-A015-20DAFF6FB969>).

## 2. Documents Incorporated by Reference Cross-Reference List

The table below sets out the relevant page references for the information incorporated into this Securities Note by reference:

| Section Number              | Section Heading                       | Sub-heading | Page(s) of the PDF file |
|-----------------------------|---------------------------------------|-------------|-------------------------|
| <b>2013 Base Prospectus</b> |                                       |             |                         |
|                             | General Terms and Conditions of Notes |             | 67 to 83                |
|                             | Product Conditions                    |             | 84 to 88                |

| Section Number                  | Section Heading                                                                                                                                                                        | Sub-heading | Page(s) of the PDF file |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|                                 | Form of Final Terms*                                                                                                                                                                   |             | 120 to 134              |
|                                 | * Save as provided in paragraph 5(a) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 9 September 2013 Supplement     |                                                                                                                                                                                        |             |                         |
|                                 | Amendments to the form of Final Terms in the Prospectus                                                                                                                                |             | 1 to 2                  |
| 25 August 2014 Base Prospectus  |                                                                                                                                                                                        |             |                         |
|                                 | General Terms and Conditions of Notes                                                                                                                                                  |             | 82 to 98                |
|                                 | Product Conditions                                                                                                                                                                     |             | 99 to 102               |
|                                 | Form of Final Terms*                                                                                                                                                                   |             | 105 to 120              |
|                                 | * Save as provided in paragraph 5(b) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 5 December 2014 Base Prospectus |                                                                                                                                                                                        |             |                         |
|                                 | General Terms and Conditions of Notes                                                                                                                                                  |             | 71 to 85                |
|                                 | Product Conditions                                                                                                                                                                     |             | 86 to 89                |
|                                 | Form of Final Terms*                                                                                                                                                                   |             | 92 to 105               |
|                                 | * Save as provided in paragraph 5(c) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 2015 Base Prospectus            |                                                                                                                                                                                        |             |                         |
|                                 | General Terms and Conditions of Notes                                                                                                                                                  |             | 81 to 96                |
|                                 | Product Conditions                                                                                                                                                                     |             | 97 to 100               |
|                                 | Form of Final Terms*                                                                                                                                                                   |             | 103 to 117              |
|                                 | * Save as provided in paragraph 5(d) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 2016 Base Prospectus            |                                                                                                                                                                                        |             |                         |
|                                 | General Terms and Conditions of Notes                                                                                                                                                  |             | 77 to 92                |
|                                 | Additional Provisions                                                                                                                                                                  |             | 93 to 94                |
|                                 | Product Conditions                                                                                                                                                                     |             | 95 to 98                |

| Section Number           | Section Heading                                                                                                                                                                        | Sub-heading | Page(s) of the PDF file |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|                          | Form of Final Terms*                                                                                                                                                                   |             | 101 to 117              |
|                          | * Save as provided in paragraph 5(e) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 13 April 2017 Supplement |                                                                                                                                                                                        |             |                         |
|                          | Amendments to the form of Final Terms in the Prospectus                                                                                                                                |             | 14                      |
| 2017 Base Prospectus     |                                                                                                                                                                                        |             |                         |
|                          | General Terms and Conditions of Notes                                                                                                                                                  |             | 98 to 113               |
|                          | Additional Provisions                                                                                                                                                                  |             | 114 to 115              |
|                          | Product Conditions                                                                                                                                                                     |             | 116 to 120              |
|                          | Form of Final Terms*                                                                                                                                                                   |             | 123 to 140              |
|                          | * Save as provided in paragraph 5(f) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 2018 Base Prospectus     |                                                                                                                                                                                        |             |                         |
|                          | General Terms and Conditions of Notes                                                                                                                                                  |             | 101 to 123              |
|                          | Additional Provisions                                                                                                                                                                  |             | 124 to 125              |
|                          | Product Conditions                                                                                                                                                                     |             | 126 to 130              |
|                          | Form of Final Terms*                                                                                                                                                                   |             | 133 to 151              |
|                          | * Save as provided in paragraph 5(g) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 2019 Base Prospectus     |                                                                                                                                                                                        |             |                         |
|                          | General Terms and Conditions of Notes                                                                                                                                                  |             | 103 to 125              |
|                          | Additional Provisions                                                                                                                                                                  |             | 126 to 127              |
|                          | Product Conditions                                                                                                                                                                     |             | 128 to 134              |
|                          | Form of Final Terms*                                                                                                                                                                   |             | 137 to 155              |
|                          | * Save as provided in paragraph 5(h) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |
| 2020 Securities Note     |                                                                                                                                                                                        |             |                         |
|                          | General Terms and Conditions of Notes                                                                                                                                                  |             | 64 to 94                |

| Section Number              | Section Heading                                                                                                                                                                                                    | Sub-heading | Page(s) of the PDF file |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|                             | Additional Provisions                                                                                                                                                                                              |             | 95 to 96                |
|                             | Product Conditions                                                                                                                                                                                                 |             | 97 to 103               |
|                             | Form of Final Terms*<br><br>* Save as provided in paragraph 5(i) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             | 106 to 129              |
| 23 December 2020 Supplement |                                                                                                                                                                                                                    |             |                         |
|                             | Amendment to the section entitled "General Terms and Conditions of Notes" in the Securities Note                                                                                                                   |             | 2                       |
|                             | Amendment to the section entitled "Form of Final Terms" in the Securities Note                                                                                                                                     |             | 2 to 3                  |
| 1 June 2021 Supplement      |                                                                                                                                                                                                                    |             |                         |
|                             | Amendment to the section entitled "General Terms and Conditions of Notes" in the Securities Note                                                                                                                   |             | 9 to 10                 |
|                             | Amendment to the section entitled "Product Conditions" in the Securities Note                                                                                                                                      |             | 11                      |
|                             | Amendment to the section entitled "Form of Final Terms" in the Securities Note                                                                                                                                     |             | 11 to 19                |
| 2021 Securities Note        |                                                                                                                                                                                                                    |             |                         |
|                             | General Terms and Conditions of Notes                                                                                                                                                                              |             | 74 to 105               |
|                             | Additional Provisions                                                                                                                                                                                              |             | 106 to 107              |
|                             | Product Conditions                                                                                                                                                                                                 |             | 108 to 114              |
|                             | Form of Final Terms*<br><br>* Save as provided in paragraph 5(j) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             | 117 to 142              |
| 3 August 2021 Supplement    |                                                                                                                                                                                                                    |             |                         |
|                             | Amendment to the section entitled "Form of Final Terms" in the Securities Note                                                                                                                                     |             | 2 to 6                  |
| 2022 Securities Note        |                                                                                                                                                                                                                    |             |                         |
|                             | General Terms and Conditions of Notes                                                                                                                                                                              |             | 77 to 126               |
|                             | Additional Provisions                                                                                                                                                                                              |             | 127 to 128              |
|                             | Product Conditions                                                                                                                                                                                                 |             | 129 to 135              |

| Section Number | Section Heading                                                                                                                                                                        | Sub-heading | Page(s) of the PDF file |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|                | Form of Final Terms*                                                                                                                                                                   |             | 138 to 167              |
|                | * Save as provided in paragraph 5(k) ( <i>Issuances for which the terms and conditions are set out in previous Base Prospectuses</i> ) under the section headed "General Information". |             |                         |

Any information not listed in the above cross-reference tables but included in the documents referred to in paragraph 1 ("Documents incorporated by reference") above is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Securities Note; or (b) not relevant for the investor.

### Exempt Securities

In respect of Exempt Securities only, this Securities Note should be read and construed in conjunction with the Registration Document (and all documents incorporated by reference therein), as set out on the cover page hereof, and with the following documents, which shall be incorporated in, and form part of, this Securities Note, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Securities Note.

#### *Documents incorporated by reference in respect of CS*

CS files periodic reports and other information with the SEC. Copies of the documents filed by CS with the SEC may be obtained on the SEC's website at [www.sec.gov](http://www.sec.gov), which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC and copies of the annual and quarterly reports filed with the SEC may also be obtained on the website of CS at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/sec-filings.html>.

### Documents Available

Copies of this Securities Note (including any supplement to this Securities Note) are or will be available at <https://derivative.credit-suisse.com> and copies of the Registration Document (including any supplement to such Registration Document) are or will be available at <https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents.html>. In addition, copies of the documents incorporated by reference in this Securities Note (other than documents incorporated by reference in respect of Exempt Securities, which will be available from the sources specified above) will be available on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)).

The Final Terms applicable to each issue of Securities (other than Exempt Securities) are also available on the website <https://derivative.credit-suisse.com> by selecting "Credit Suisse AG (London Branch) – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes". The relevant Pricing Supplement will be obtainable by a Securityholder holding one or more Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Issue Terms, the net proceeds from each issue of Securities will be used to hedge the obligations of the Issuer under the Securities and for general corporate purposes. If, in respect of any particular issue, there is a particular identified use, this will be stated in the relevant Issue Terms.



## OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS

### OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER AND THE CALCULATION AGENT

Under the terms and conditions of the Preference Share-Linked Securities, following the occurrence of certain events outside of its control, the Issuer may exercise its discretion to take one or more actions available to it in order to deal with the impact of such events on the Preference Share-Linked Securities or its hedging arrangements (or both). **Any such exercise of a discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Preference Share-Linked Securities and/or could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Issuer (if so specified to be applicable to the relevant Securities), the actions available to the Issuer to deal with the impact of such events and the effect of such event and/or action taken by the Issuer. Any such determinations may be delegated by the Issuer to a Calculation Agent. Investors should also read the Terms and Conditions of the Preference Share-Linked Securities which sets out in full the terms summarised below.

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>What are the types of events that could give rise to a discretionary determination by the Issuer?</b> | <p>Broadly, there are four types of events that could give rise to a discretionary determination by the Issuer:</p> <ul style="list-style-type: none"> <li>(a) if the Issuer's obligations (including any calculations or determinations to be made by the Issuer) under the Preference Share-Linked Securities or its related hedging arrangements become or will become illegal;</li> <li>(b) external events which affect the Preference Shares;</li> <li>(c) external events which affect the Reference Rate(s) (if any);</li> <li>(d) external events which affect the Preference Share Index(ices) (if any); and</li> <li>(e) external events which affect the Issuer's hedging arrangements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>What are the types of external events which affect the Preference Shares?</b>                         | <ul style="list-style-type: none"> <li>(a) <b>Preference Share Early Redemption Event:</b> an event in respect of which the Issuer receives an early redemption notice from the Preference Share Issuer. Please see also "Overview of the Potential for Discretionary Determinations by the Preference Share Issuer and the Preference Share Calculation Agent" below.</li> <li>(b) <b>Extraordinary Events:</b> events which materially impact on the business of the Preference Share Issuer, such as a merger, a takeover or tender offer, the nationalisation of the Preference Shares or assets of the Preference Share Issuer or the Preference Share Issuer becomes insolvent.</li> <li>(c) <b>Illegality affecting the Preference Share Issuer:</b> see the section headed "Overview of the Potential for Discretionary Determinations by the Preference Share Issuer and the Preference Share Calculation Agent" below.</li> <li>(d) <b>Additional regulation or tax affecting the Preference Share Issuer:</b> see the section headed "Overview of the Potential for Discretionary Determinations by the Preference Share Issuer and the Preference Share Calculation Agent" below.</li> <li>(e) <b>External events affecting the Preference Share Underlying(s):</b> see the section headed "Overview of the Potential for Discretionary Determinations by the Preference Share Issuer and the Preference Share Calculation Agent" below.</li> </ul> |
| <b>What are the types of external events</b>                                                             | <p>If the Securities are linked to one or more Reference Rates, there are certain external events that may affect a Reference Rate. For example, a Reference Rate (a) may be materially modified, (b) may be permanently or indefinitely discontinued or may cease</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| <p><b>which affect the Reference Rate(s)?</b></p>                                                                               | <p>to exist or cease to be representative of the underlying market it is intended to measure, or (c) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (each of the events described in (b) and (c) above, called a <b>"Reference Rate Event"</b>). In the case of a material modification to a Reference Rate, no changes will be made to the Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>What are the types of external events which affect the Preference Share Index(ices)?</b></p>                              | <p>If the Preference Shares are linked to one or more Preference Share Indices, there are certain external events that may affect a Preference Share Index. For example, a Preference Share Index (a) may be cancelled by the relevant sponsor of such Preference Share Index or (b) may not be used in certain ways by an EU supervised entity and/or UK supervised entity, as the case may be, if its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) (each of the events described in (a) and (b) above, called a <b>"Preference Share Index Event"</b>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>What are the types of external events which affect the Issuer's hedging arrangements?</b></p>                             | <p>There are many different external events that may affect the Issuer's hedging arrangements, as summarised below:</p> <ul style="list-style-type: none"> <li>(a) <b>Change in Law:</b> as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its obligations under the Preference Share-Linked Securities or be subject to materially increased regulatory capital requirements in respect of the Preference Share-Linked Securities or the hedging arrangements;</li> <li>(b) <b>Hedging Disruption:</b> an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Preference Share-Linked Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge; or</li> <li>(c) <b>Insolvency Filing:</b> an event which impacts on the transferability of the Preference Shares as a result of insolvency or similar proceedings affecting the Preference Share Issuer.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>Why is it necessary for the Issuer to make a discretionary determination following the occurrence of such events?</b></p> | <p>The Issuer cannot continue to perform its obligations under the Preference Share-Linked Securities or its related hedging arrangements if they become or will become unlawful or illegal. In that case, the Issuer may need to early redeem the Preference Share-Linked Securities.</p> <p>The investment objective of the Preference Share-Linked Securities is to allow an investor to gain an economic exposure to the Preference Shares. If a Preference Share is materially impacted by an unexpected event (for example, the Preference Share is redeemed early) then it may not be possible to achieve the investment objective of the Preference Share-Linked Securities. In that case, the Issuer will need to early redeem the Preference Share-Linked Securities.</p> <p>Where the Securities are linked to Reference Rates or Preference Share Indices, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Reference Rate(s) or the Preference Share Index(ices). If a Reference Rate or a Preference Share Index, as the case may be, is materially impacted by an unexpected event – for example, a Reference Rate or a Preference Share Index, as the case may be, is permanently or indefinitely discontinued or ceases to exist – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.</p> <p>In addition, the Issuer or its affiliates may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Preference Share-Linked Securities and to enable it to issue the Preference Share-Linked Securities at</p> |

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|                                                                   | <p>the relevant price and on the relevant terms. The Preference Share-Linked Securities are linked to the Preference Shares which will be affected by their exposure to the Preference Share Underlying(s) and so the hedging arrangements of the Issuer or its affiliates may involve (a) holding the Preference Share Underlying(s) or the components constituting the Preference Share Underlying(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Preference Share Underlying(s) or to hedge the interest rate, currency rate or price risk in relation to the Preference Share Underlying(s) or the Preference Share-Linked Securities.</p> <p>The Issuer may need to early redeem the Preference Share-Linked Securities if an external event occurs subsequent to the issuance of the Preference Share-Linked Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. The occurrence of such external events is unlikely to have been reflected in the original pricing of the Preference Share-Linked Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>If such an event occurs, what actions can the Issuer take?</b> | <p>The Issuer may (or in the case of an external event affecting the Preference Shares which results in the early redemption of the Preference Shares, will) early redeem the Preference Share-Linked Securities at the Unscheduled Termination Amount instead of the Redemption Amount and no other amounts shall be payable in respect of the Preference Share-Linked Securities on account of interest or otherwise following such determination by the Issuer.</p> <p>If the Securities are linked to a Reference Rate, then following a Reference Rate Event (as described above), the Issuer may (after applying any fallback(s) specified in the definition of such Reference Rate) replace the relevant Reference Rate with a replacement reference rate and also determine an adjustment spread that it determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa). Such adjustment spread may reduce the Rate of Interest, and in turn, the amount(s) payable under the Securities. The Issuer may also make adjustments to the terms and conditions of the Securities to account for effect of the replacement of the original Reference Rate, and to preserve as nearly as practicable the economic equivalence of the Securities before and after such replacement.</p> <p>If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a replacement reference rate and/or determine an adjustment spread on or prior to the second currency business day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be determined by reference to the last published rate that can be used in accordance with any applicable law or regulation.</p> <p>In certain situations, if the Issuer determines that no adjustment to the terms and conditions would lead to a commercially reasonable result, or the Reference Rate(s) cannot be replaced with a suitable replacement reference rate, or it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations or an adjustment spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations (if applicable), the Issuer may early redeem the Securities by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and, save for accrual of interest up to the due date for redemption or early redemption and interest on any overdue amounts, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See "How is the Unscheduled Termination Amount calculated?" below.</p> <p>If the Preference Shares are linked to a Preference Share Index, then following a Preference Share Index Event (as described above), the Issuer may make such</p> |

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|                                                                                               | <p>adjustments to the terms and conditions of the Securities as it determines necessary or appropriate in order to account for the effect of such Preference Share Index Event.</p> <p>If it would be unlawful or would contravene applicable licensing requirements for the Issuer to perform the relevant determinations or calculations or the Issuer determines that the nature of such adjustments will not achieve a commercially reasonable result for either the Issuer or the Securityholders or would otherwise be inappropriate for any reason, the Issuer may early redeem the Securities by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and, save for accrual of interest up to the due date for redemption or early redemption and interest on any overdue amounts, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See "How is the Unscheduled Termination Amount calculated?".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>How is the Unscheduled Termination Amount calculated?</b>                                  | <p>If the Preference Share-Linked Securities are redeemed early following an event of default, the Unscheduled Termination Amount will be an amount (which may be greater than or equal to zero) equal to the value of such Preference Share-Linked Securities immediately prior to them becoming due and payable following such event of default, as calculated by the Calculation Agent using its then prevailing internal models and methodologies, and may be based on or may take account of (a) the time remaining to maturity of the Preference Share-Linked Securities, (b) the interest rates at which banks lend to each other, (c) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (d) the value, expected future performance and/or volatility of the Preference Shares, (e) the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), and (f) any other information which the Calculation Agent deems relevant, provided that the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the event of default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).</p> <p>In all other cases, the Unscheduled Termination Amount will be calculated by the Calculation Agent on the same basis as the Redemption Amount except that for this purpose "Share Final" shall mean the Preference Share Value on the Early Redemption Valuation Date, being the date on which the Preference Share-Linked Securities are scheduled to be early redeemed (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Preference Share-Linked Securities).</p> |
| <b>What is the effect of such event and/or action taken by the Issuer?</b>                    | <p>The early redemption of the Preference Share-Linked Securities may result in a reduced return on the Preference Share-Linked Securities and/or have a material adverse impact on the value of the Preference Share-Linked Securities. In particular, the Unscheduled Termination Amount could be less than an investor's initial investment (and may be reduced to zero).</p> <p>Further, if the Preference Share-Linked Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Are there any other situations where the Issuer may make discretionary determinations?</b> | <p><i>Sanctions disruptions events affecting the Issuer's ability to make payments and deliveries</i></p> <p>If "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms, the Issuer may postpone any relevant payment or delivery date (and the Issuer's corresponding obligation(s) to pay or deliver) until the Sanctions Disruption Event no longer exists and/or appropriate arrangements then exist to make payment or delivery of the postponed amount or entitlement, or (if earlier and in respect of Non-Potentially Sanctioned Holders only) alternative payment or delivery arrangements are put in place by the Issuer. The Issuer will determine whether or not a Sanctions Disruption Event has occurred, or has ceased to exist, and will exercise its discretion to determine whether some or all of the Securities are held, or held beneficially, by persons who are, or may be, subject to Sanctions. If the Issuer postpones any relevant payment or delivery obligation(s) in respect of Securities held by the Non-Potentially Sanctioned</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                                                                                                       | <p>Holders, the Issuer may (but shall not be required) to put alternative arrangements in place, which in the sole determination of the Issuer, comply with any relevant Sanctions. The Issuer retains discretion to make or procure payment or delivery of a postponed amount or postponed entitlement, as applicable, pursuant to any of these alternative arrangements. Such determinations may result in an indefinite postponement of payment or deliveries, as applicable, to Securityholders.</p> <p>If an event or circumstance that would otherwise constitute an Illegality also constitutes a Sanctions Disruption Event, the Issuer may determine in its discretion to apply none, some only or each of the relevant Conditions, as appropriate. The Issuer may also apply relevant Conditions in combination and/or sequentially with any other provisions of the Securities.</p> |
| <b>How will the Issuer exercise its discretion?</b>                                                   | In considering whether and how to make such a discretionary determination, the Issuer shall (whether or not already expressly to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?</b> | Yes, the Issuer will give notice to Securityholders if the Issuer determines to early redeem the Preference Share-Linked Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Where can I find more information?</b>                                                             | See risk factors 3(a) ( <i>Risks in connection with an early redemption of the Securities at the Unscheduled Termination Amount</i> ), 3(e) ( <i>A Sanctions Disruption Event may lead to an indefinite delay in payment or delivery or, if alternative arrangements are put in place, a reduced payment or delivery</i> ), 4 ( <i>Risks related to Preference Share-Linked Securities and certain features</i> ), 4(i)(ii) ( <i>Floating Rate Securities</i> ), 5(g) ( <i>Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined</i> ) and 5(l) ( <i>Regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such rates, indices, values or "benchmarks"</i> ) for more information.                                       |

#### OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARE CALCULATION AGENT

Following the occurrence of certain events outside of its control, the Preference Share Calculation Agent (or in some cases the Preference Share Issuer) may exercise its discretion to take one or more actions available to it in order to deal with the impact of such events on the Preference Shares or the hedging arrangements of the Preference Share Issuer and/or any hedging counterparty in respect of the relevant Class of Preference Shares or any financial product linked to such Preference Shares. **Any such exercise of a discretionary determination by the Preference Share Calculation Agent or the Preference Share Issuer could have a material adverse impact on the value of and return on the Preference Shares and/or could result in their early redemption. The Preference Share-Linked Securities are linked to the Preference Shares and if an event occurs which has a material adverse impact on the value of the Preference Shares, the value of the Preference Share-Linked Securities will also be adversely affected.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Preference Share Calculation Agent or the Preference Share Issuer (if so specified to be applicable to the relevant Preference Shares), the possible actions available to the Preference Share Calculation Agent or the Preference Share Issuer to deal with the impact of such events and the effect of such event and/or action taken by the Preference Share Calculation Agent or the Preference Share Issuer. As noted above, the Preference Share-Linked Securities are linked to the Preference Shares and so any such event and/or action may also adversely affect the Preference Share-Linked Securities.

| <p><b>What are the types of events that could give rise to a discretionary determination by the Preference Share Calculation Agent or the Preference Share Issuer?</b></p> | <p>Broadly, there are four types of events that could give rise to a discretionary determination by the Preference Share Calculation Agent or the Preference Share Issuer:</p> <ul style="list-style-type: none"> <li>(a) if the performance of the Preference Share Issuer's obligations under the Preference Shares or its related hedging arrangements become or will become illegal or impractical;</li> <li>(b) if a change in law or regulation occurs that results, solely due to the Preference Shares being outstanding, in the Preference Share Issuer being subject to additional regulatory supervision or subject to any additional materially onerous legal requirements, regulations or taxes or, where applicable, materially increased regulatory capital requirements;</li> <li>(c) external events which affect the Preference Share Underlying(s); and</li> <li>(d) external events which affect the Preference Share Issuer's hedging arrangements or the obligor of any financial product linked to the Preference Shares.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                                               |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |                                                                                                                                    |
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| <p><b>What are the types of external events which affect the Preference Share Underlying(s)?</b></p>                                                                       | <p>There are many different external events that may affect a Preference Share depending on the type of Preference Share Underlying the Preference Share is linked to, and these will vary depending on the type of Preference Share Underlying. Some types of external events that may be relevant are summarised in the table below:</p> <table border="1" data-bbox="512 931 1337 2020"> <thead> <tr> <th data-bbox="512 931 746 1048">Type(s) of Preference Share Underlying</th><th data-bbox="746 931 1337 1048">External events which affect such Preference Share Underlying</th></tr> </thead> <tbody> <tr> <td data-bbox="512 1048 746 1496"><i>Equity, ETF</i></td><td data-bbox="746 1048 1337 1496"> <p><b>Potential adjustment events:</b> broadly, corporate actions relating to the issuer of the share that is the Preference Share Underlying which have a dilutive or concentrative effect on the theoretical value of such share – for example, a stock split or a distribution payment to holders of the shares.</p> <p><b>Extraordinary events:</b> events which materially impact on the business of the issuer of the share that is the Preference Share Underlying, such as a merger, a takeover or tender offer, the nationalisation of such share or the assets of the issuer of such share, a delisting of the relevant underlying shares on an exchange or the issuer of such share becomes insolvent.</p> </td></tr> <tr> <td data-bbox="512 1496 746 1966"><i>Equity Index/Proprietary Index</i></td><td data-bbox="746 1496 1337 1966"> <p><b>Successor index:</b> the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p><b>Index adjustment events:</b> events which materially impact on the calculation of the index – for example, the relevant sponsor cancels the index or fails to calculate the level of the index or materially changes the formula for calculating the index, or if the index may not be used in certain ways by the Preference Share Issuer, the Preference Share Calculation Agent or any obligor or calculation entity under any financial product the return on which is dependent on the value of the Preference Shares because its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).</p> </td></tr> <tr> <td data-bbox="512 1966 746 2020"><i>Inflation Index</i></td><td data-bbox="746 1966 1337 2020"> <p><b>Cessation of publication:</b> the index is not published for an extended period or the sponsor announces that it will no</p> </td></tr> </tbody> </table> | Type(s) of Preference Share Underlying | External events which affect such Preference Share Underlying | <i>Equity, ETF</i> | <p><b>Potential adjustment events:</b> broadly, corporate actions relating to the issuer of the share that is the Preference Share Underlying which have a dilutive or concentrative effect on the theoretical value of such share – for example, a stock split or a distribution payment to holders of the shares.</p> <p><b>Extraordinary events:</b> events which materially impact on the business of the issuer of the share that is the Preference Share Underlying, such as a merger, a takeover or tender offer, the nationalisation of such share or the assets of the issuer of such share, a delisting of the relevant underlying shares on an exchange or the issuer of such share becomes insolvent.</p> | <i>Equity Index/Proprietary Index</i> | <p><b>Successor index:</b> the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p><b>Index adjustment events:</b> events which materially impact on the calculation of the index – for example, the relevant sponsor cancels the index or fails to calculate the level of the index or materially changes the formula for calculating the index, or if the index may not be used in certain ways by the Preference Share Issuer, the Preference Share Calculation Agent or any obligor or calculation entity under any financial product the return on which is dependent on the value of the Preference Shares because its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).</p> | <i>Inflation Index</i> | <p><b>Cessation of publication:</b> the index is not published for an extended period or the sponsor announces that it will no</p> |
| Type(s) of Preference Share Underlying                                                                                                                                     | External events which affect such Preference Share Underlying                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        |                                                               |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |                                                                                                                                    |
| <i>Equity, ETF</i>                                                                                                                                                         | <p><b>Potential adjustment events:</b> broadly, corporate actions relating to the issuer of the share that is the Preference Share Underlying which have a dilutive or concentrative effect on the theoretical value of such share – for example, a stock split or a distribution payment to holders of the shares.</p> <p><b>Extraordinary events:</b> events which materially impact on the business of the issuer of the share that is the Preference Share Underlying, such as a merger, a takeover or tender offer, the nationalisation of such share or the assets of the issuer of such share, a delisting of the relevant underlying shares on an exchange or the issuer of such share becomes insolvent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        |                                                               |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |                                                                                                                                    |
| <i>Equity Index/Proprietary Index</i>                                                                                                                                      | <p><b>Successor index:</b> the index is replaced by another index which is calculated using the same (or substantially similar) formula.</p> <p><b>Index adjustment events:</b> events which materially impact on the calculation of the index – for example, the relevant sponsor cancels the index or fails to calculate the level of the index or materially changes the formula for calculating the index, or if the index may not be used in certain ways by the Preference Share Issuer, the Preference Share Calculation Agent or any obligor or calculation entity under any financial product the return on which is dependent on the value of the Preference Shares because its administrator does not obtain authorisation or registration (subject to applicable transitional provisions).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                        |                                                               |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |                                                                                                                                    |
| <i>Inflation Index</i>                                                                                                                                                     | <p><b>Cessation of publication:</b> the index is not published for an extended period or the sponsor announces that it will no</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                        |                                                               |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |                                                                                                                                    |

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|                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                     | <p>longer publish the index, and the index is replaced by another index or the Issuer determines that no successor index has been determined.</p> <p><b>Rebasing of index:</b> the index has been or will be rebased at any time.</p> <p><b>Material modification to the index:</b> the relevant sponsor announces that it will make a material change to the index.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                    | ETF                                                                                                                                                                                                                                                                                                                                 | <p><b>Reference index adjustment events:</b> as an ETF tracks the performance of a reference index, these are (i) events which impact on the calculation of the ETF (for example, if the ETF no longer tracks the performance of the reference index) and (ii) events which affect the reference index (for example, if the relevant sponsor materially changes the formula for calculating the reference index). See also the line item "Equity, ETF" above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>What are the types of external events which affect the hedging arrangements of (a) the Preference Share Issuer or (b) any hedging counterparty in respect of any financial product linked to such Preference Shares?</b></p> | <p>There are many different external events that may affect the hedging arrangements of the Preference Share Issuer or a hedging counterparty in respect of any financial product linked to such Preference Shares, and these will vary depending on the type of Preference Share Underlying, as summarised in the table below:</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                    | <b>Type(s) of Underlying Asset</b>                                                                                                                                                                                                                                                                                                  | <b>External events which affect the hedging arrangements of (a) the Preference Share Issuer or (b) any hedging counterparty in respect of any financial product linked to such Preference Shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                    | Equity, Equity Index, Proprietary Index, Commodity, ETF, FX                                                                                                                                                                                                                                                                         | <p><b>Change in law:</b> as a result of a change in any applicable law, it has become unlawful or illegal for the Preference Share Issuer or any hedging counterparty to conduct their hedging arrangements or they will incur a materially increased cost in performing its obligations under the Preference Shares or any financial product linked to the Preference Shares, as applicable or, where applicable, be subject to materially increased regulatory capital requirements.</p> <p><b>Hedging disruption:</b> an event which impacts the ability of the Preference Share Issuer or any hedging counterparty to hedge the risk of the Preference Share Issuer or relevant obligor entering into and performing their obligations under the Preference Shares or any financial product linked to the Preference Shares, as applicable – for example, if the Preference Share Issuer is unable to enter into a hedge or to realise the proceeds of a hedge.</p> |
|                                                                                                                                                                                                                                    | Equity, Equity Index, Proprietary Index, ETF                                                                                                                                                                                                                                                                                        | <p><b>Foreign ownership event:</b> as a result of restrictions on ownership of shares by foreign persons in the relevant jurisdiction, the Preference Share Issuer or any hedging counterparty in respect of any financial product linked to the Preference Shares are unable to conduct their hedging arrangements.</p> <p><b>FX disruption:</b> an event which impacts on the ability of the Preference Share Issuer or any hedging counterparty in respect of any financial product linked to the Preference</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Shares to transfer or convert any relevant amounts in relation to their hedging arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                     | <b>Equity, ETF</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>Loss of stock borrow:</b> the Preference Share Issuer or any hedging counterparty in respect of any financial product linked to the Preference Shares are not able to borrow shares for the purposes of their hedging arrangements.</p> <p><b>Increased cost of stock borrow:</b> the Preference Share Issuer or any hedging counterparty in respect of any financial product linked to the Preference Shares will incur increased costs to borrow shares for the purposes of their hedging arrangements.</p>                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                     | <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Insolvency filing:</b> an event which impacts on the transferability of the share that is the Preference Share Underlying as a result of insolvency or similar proceedings affecting the issuer of such shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                     | <b>ETF</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Fund insolvency event:</b> insolvency or similar proceedings are affecting the ETF.</p> <p><b>Cross-contamination:</b> a failure to segregate effectively assets between different classes or series of the ETF.</p> <p><b>Fund modification:</b> changes are made to the ETF's documents that could affect the value of a share in the ETF or the rights of holders.</p> <p><b>Regulatory action:</b> events affecting the conduct of the ETF's business – for example, if the authorisation of the ETF is cancelled or there is a change in the legal, tax, accounting or regulatory treatment of the ETF which adversely affects the value of the shares.</p> <p><b>Strategy breach:</b> a breach of the strategy or investment guidelines of the ETF.</p> |
|                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Why is it necessary for the Preference Share Calculation Agent or the Preference Share Issuer to make a discretionary determination following the occurrence of such events?</b> | <p>The Preference Share Issuer cannot continue to perform its obligations under the Preference Shares or its related hedging arrangements if they become or will become unlawful or illegal. Similarly, if the Preference Share Issuer is subject to additional materially onerous laws, regulations and taxes, then the Preference Share Issuer may need to redeem the Preference Shares early.</p> <p>Where the Preference Shares are linked to one or more Preference Share Underlying(s), the investment objective of the Preference Shares is to allow an investor in the Preference Shares to gain an economic exposure to the Preference Share Underlying(s). If a Preference Share Underlying is materially impacted by an unexpected event – for example, a company merges and the original stock that formed a Preference Share Underlying is restructured or changed, or the rules of an index that is a Preference Share Underlying are materially modified – then it may not be possible to achieve the investment objective of the Preference Shares based on the original terms and conditions of the Preference Shares. Therefore the Preference Share Issuer and/or the Preference Share Calculation Agent may need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Preference Shares.</p> <p>In addition, the Preference Share Issuer may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Preference Shares and to enable it to issue the Preference Shares at the relevant price and on</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



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|                                                                                                                                     | <p>the relevant terms. Similarly, a hedging counterparty in respect of any financial product linked to the Preference Shares may enter into hedging arrangements to manage the exposure of the relevant obligor to its payment obligations under such financial product.</p> <p>If the amount(s) payable by the Preference Share Issuer under the Preference Shares depend on the performance of the Preference Share Underlying(s), the relevant hedging arrangements entered into by the Preference Share Issuer and/or any hedging counterparty (including in respect of the obligor of any financial product linked to the Preference Shares) may involve (a) holding the Preference Share Underlying(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Preference Share Underlying(s) or to hedge the interest rate, currency rate or price risk in relation to the Preference Share Underlying(s) or the Preference Shares or any financial product linked to the Preference Shares.</p> <p>The exercise of discretion is necessary if an external event occurs subsequent to the issuance of the Preference Shares which negatively impacts the Preference Share Issuer's or a hedging counterparty's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Preference Shares or any financial product linked to the Preference Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>If such an event occurs, what actions can the Preference Share Calculation Agent or the Preference Share Issuer take?</b></p> | <p>Broadly, depending on the terms of the Preference Shares (and bearing in mind that different terms may apply to different types of Preference Share Underlyings as specified in the relevant Preference Share Terms and Conditions), the Preference Share Issuer or the Preference Share Calculation Agent may take one or more of the following actions in order to deal with the effect of the events outlined above:</p> <p>(a) <b>Adjustments to the terms and conditions of the Preference Shares:</b> The Preference Share Issuer or the Preference Share Calculation Agent (depending on the event) may adjust the terms and conditions of the Preference Shares to account for the economic effect of the external event on the Preference Share Underlying(s) or (where applicable) on the hedging arrangements, and to preserve the original economic objective and rationale of the Preference Shares. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Preference Shares.</p> <p>(b) <b>Substitution of the Preference Share Underlying(s) in the case of a share or an ETF share:</b> In respect of Preference Shares linked to an equity share or an ETF share, and where "Share Substitution" is specified to be applicable in the relevant Preference Share Terms and Conditions, following an extraordinary event (as described above), the Preference Share Issuer may request that the Preference Share Calculation Agent substitute the Preference Share Underlying(s) with a replacement asset satisfying certain criteria. The Preference Share Calculation Agent may also make adjustments to the terms and conditions of the Preference Shares to account for the extraordinary event and the replacement of the original Preference Share Underlying, and to preserve the original economic objective and rationale of the Preference Shares.</p> <p>(c) <b>Replacement of the Preference Share Underlying(s) in the case of an equity index or a proprietary index:</b> In respect of Preference Shares linked to an equity index or a proprietary index, following an index adjustment event (as described above) or if any component of such Preference Share Underlying may not be used in certain ways by the Preference Share Issuer, the Preference Share Calculation Agent or any obligor or calculation entity in respect of any financial product linked to the Preference Shares, because its administrator does not obtain authorisation or registration, the Preference Share Calculation Agent may replace the relevant Preference Share Underlying with a replacement asset and also determine an adjustment that it determines is required in order to reduce or eliminate any transfer of</p> |

|                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                                                                                                       | <p>economic value from the Preference Share Issuer to the holders of the Preference Shares (or <i>vice versa</i>). Such adjustment payment may reduce the amount(s) payable to holders of the Preference Shares. The Preference Share Calculation Agent may also make adjustments to the terms and conditions of the Preference Shares to account for the effect of the replacement of the original Preference Share Underlying, and to preserve as nearly as practicable the economic equivalence of the Preference Shares before and after such replacement.</p> <p>(d) <b>Early redemption and payment:</b> In certain situations, if the Preference Share Calculation Agent determines that no adjustment to the terms and conditions would lead to a commercially reasonable result or the Preference Share Underlying cannot be replaced by a suitable, substitute asset, or it would be unlawful or would contravene applicable licensing requirements for the Preference Share Calculation Agent to perform the relevant determinations or calculations or for any obligor or calculation entity in respect of any financial product linked to the Preference Shares to perform the necessary calculations, the Preference Share Issuer may redeem the Preference Shares early.</p>                                                                                                                                                                                                                            |
| <b>What is the effect of such event and/or action taken by the Preference Share Calculation Agent or the Preference Share Issuer?</b> | <p>The Preference Share-Linked Securities are linked to the Preference Shares.</p> <p>If the Preference Share Issuer redeems the Preference Shares early, the Issuer will redeem the Preference Share-Linked Securities at the <i>Unscheduled Termination Amount</i> which could be less than an investor's initial investment (and may be reduced to zero).</p> <p>Following early redemption of the Preference Share-Linked Securities, the holders of such Preference Share-Linked Securities may not be able to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.</p> <p>If the Preference Share Issuer (or the Preference Share Calculation Agent) makes an adjustment to the terms of the Preference Shares, it may affect the value of and return on the Preference Shares. The Preference Share-Linked Securities are linked to the Preference Shares and the value of and return on such Preference Share-Linked Securities will be adversely affected if the performance of the Preference Shares is negative.</p> <p>If the Preference Share Issuer early redeems the Preference Shares, they will be redeemed at their fair market value less any costs associated with the early redemption of the Preference Shares including, if specified to be applicable in the terms and conditions of the Preference Shares, the costs of unwinding any hedging arrangements relating to the Preference Shares or the Preference Share-Linked Securities.</p> |
| <b>Where can I find more information?</b>                                                                                             | See risk factors 3(a) ( <i>Risks in connection with an early redemption of the Securities at the <i>Unscheduled Termination Amount</i></i> ) and 4 ( <i>Risks related to Preference Share-Linked Securities and certain features</i> ) for more information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## OVERVIEW OF PROVISIONS RELATING TO SECURITIES WHILE IN GLOBAL FORM

The following provisions apply to Securities while in global form and represented by a Global Security or Global Certificate.

### Relationship of Accountholders with Clearing Systems (other than SIX SIS)

Each of the persons shown in the records of a Clearing System (other than SIX SIS) as the holder of a Security represented by a Global Security or a Global Certificate must look solely to such Clearing System for its share of each payment made by the Issuer to the bearer of such Global Security or the holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Security or Global Certificate, subject to and in accordance with the respective rules and procedures of such Clearing System.

So long as the Securities are represented by a Global Security or Global Certificate and the relevant Clearing System(s) so permit, the Securities shall be tradable only in principal amounts of at least the Specified Denomination (or, if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the tradable amount in excess thereof provided in the relevant Issue Terms.

### Global Certificates

If the Securities are held in a Clearing System (other than SIX SIS) and are represented by a Global Certificate, the following will apply in respect of transfers of Securities. These provisions will not prevent the trading of interests in the Securities within a Clearing System (which will be subject to the rules and procedures of the relevant Clearing System), but will limit the circumstances in which the Securities may be withdrawn from the relevant Clearing System.

Transfers of the holding of Securities represented by any Global Certificate pursuant to General Note Condition 2 may only be made in part:

- (a) if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal in respect of any Securities is not paid when due; or
- (c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the person in whose name the Securities are registered has given the Registrar not less than 30 days' notice at its specified office of its intention to effect such transfer.

No such transfer may be made during the period from the date of selection of Securities to be redeemed pursuant to General Note Condition 5(d) to the date of their redemption.

### Deed of Covenant

Under the Deed of Covenant, the Issuer has covenanted in favour of the Securityholders from time to time that, if principal in respect of any Securities is not paid when due, it will make payment of the unpaid amounts in respect of the Securities to the relevant Clearing Systems for crediting to the accounts of the relevant Securityholders in accordance with the rules and procedures of the relevant Clearing System.

### Global Security deposited with SIX SIS

In respect of Securities in bearer form and represented by a Global Security, which is deposited with SIX SIS as central depository, as a matter of Swiss law, each holder of such Securities represented by a Global Security will have a co-ownership interest (*Miteigentumsanteil*) in the relevant Global Security to the extent of such holder's claim against the Issuer, provided, however, that for so long as the relevant Global Security is deposited with SIX SIS and the Securities are entered into the securities account of one or more participants of SIX SIS, then such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the co-ownership interest in such Security shall be suspended, and such Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.

## TERMS AND CONDITIONS OF THE SECURITIES

### GENERAL TERMS AND CONDITIONS OF NOTES

*The General Terms and Conditions of the Notes set out the general terms and conditions relating to the Notes. These are generic provisions which apply to all Notes. The following is the text of the general terms and conditions ("**General Note Conditions**") that, together with any applicable Additional Provisions, the applicable Product Conditions (as specified in the relevant Issue Terms) and subject to the provisions of the relevant Issue Terms, shall be applicable to the Securities. The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Note Conditions (and/or the applicable Product Conditions), replace or modify the following General Note Conditions (and/or the applicable Product Conditions) for the purpose of such Exempt Securities. References in the Conditions to "**Securities**" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.*

The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13) are issued pursuant to an agency agreement dated on or about 5 July 2023 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between (amongst others) the Issuer, The Bank of New York Mellon, London Branch (or such other entity as may be specified in the relevant Issue Terms) as fiscal agent and the other agents named in it. The Securities are issued with the benefit of a deed of covenant dated 5 July 2023 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to Securities issued by it. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Issue Terms, the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement and the Deed of Covenant (i) are, and, so long as any Security remains outstanding, will be available during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents or (ii) may be provided by email to a Securityholder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Securities of any Series are subject to these General Note Conditions (as modified and/or supplemented by any applicable Additional Provisions and the applicable Product Conditions) and the relevant Issue Terms (as defined below) relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). Where the Securities are not Exempt Securities (as defined below), the final terms relating to the Securities will be set out in a final terms document (the "**Final Terms**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area (the "**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Note Conditions and/or the applicable Product Conditions, replace or modify these General Note Conditions and/or any applicable Additional Provisions and/or the applicable Product Conditions for the purposes of such Exempt Securities. "**Issue Terms**" refers to the relevant final terms document and means either (a) the Final Terms or (b) the Pricing Supplement. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time).

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, the applicable Product Conditions or the relevant Issue Terms. In the event of any inconsistency between the General Note Conditions, the applicable Additional Provisions (if any), the applicable Product Conditions and the relevant Issue Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Issue Terms;
- (b) the applicable Product Conditions;
- (c) the applicable Additional Provisions (if any); and
- (d) the General Note Conditions.

Except in relation to General Note Conditions 8, 11 and 19 references herein to the "Issuer" shall be to Credit Suisse AG acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**"), as specified in the relevant Issue Terms. In relation to General Note Conditions 8, 11 and 19, references to "**Issuer**" shall be to Credit Suisse AG.

## 1. **Form, Denomination and Title**

The Securities are issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") in each case with a nominal amount equal to the Specified Denomination(s) specified in the relevant Issue Terms.

All Registered Securities shall have the same Specified Denomination.

Bearer Securities are represented by a bearer global security (a "**Global Security**"). No definitive Bearer Securities will be issued.

Notes which are Registered Securities ("**Registered Notes**") are represented by registered certificates ("**Certificates**") and, save as provided in General Note Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder. Where Registered Notes are held by or on behalf of one or more Clearing Systems, a global certificate (a "**Global Certificate**") will be issued in respect of them.

Title to the Global Security shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

For so long as any of the Securities is represented by a Global Security or a Global Certificate held by or on behalf of one or more clearing systems specified in the relevant Issue Terms (each a "**Clearing System**"), each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Securities, the right to which shall be vested, as against the Issuer and any Agent, solely in the bearer of the relevant Global Security or the person in whose name the Registered Security is registered in accordance with and subject to its terms (and the expressions "**Securityholder**" and "**holder**" of Securities and related expressions shall be construed accordingly). Rights in respect of Securities which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System and, if so specified in the relevant Issue Terms, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Issue Terms.

Where a Global Security is held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), the Global Security may be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). Where a Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, the Global Certificate may be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg and delivered to the Common Depositary.

Any reference to a Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer.

## 2. **Transfers of Registered Securities**

### (a) ***Transfer of Registered Securities***

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (which shall be available at the specified office of the Registrar or the Transfer Agent) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the

transferor. All transfers of Registered Securities and entries on the Register will be made subject to the regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Security upon request.

(b) ***Exercise of Options or Partial Redemption in Respect of Registered Securities***

In the case of an exercise of the Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to General Note Conditions 2(a) or 2(b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in General Note Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Note Condition 2(c), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) ***Transfers Free of Charge***

The transfer of Registered Securities and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) ***Closed Periods***

No Securityholder may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Security, (ii) during the period of 15 days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Note Condition 5(d), (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (the "**Closed Periods**").

3. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

4. **Interest**

(a) ***Interest on Fixed Rate Securities***

Each Fixed Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date.

If so specified in the relevant Issue Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) ***Interest on Floating Rate Securities***

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Issue Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Issue Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Securities – ISDA Determination*

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Issue Terms) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a "**Swap Transaction**" or a "**Transaction**") if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Issue Terms;
- (B) the Designated Maturity, if applicable, is a period so specified in the relevant Issue Terms; and
- (C) the relevant Reset Date is as specified in the relevant Issue Terms,

provided that:

- (1) If the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the relevant ISDA Definitions read with the above provisions and prior to the application of any provisions relating to any temporary non-publication, an index cessation event, an administrator/benchmark event or other permanent cessation fallback provisions (in each case howsoever described) in the relevant ISDA Definitions (including, for the avoidance of doubt, any Discontinued Rates Maturities provisions and, where applicable, such fallbacks set out in any supplement to the ISDA Definitions) then, subject as provided below and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such factor(s) as it determines appropriate which may

include without limitation any alternative benchmarks then available and prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (2) If the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, then if one or more Priority Fallback(s) are specified in the provisions for the determination of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s). Where the 2006 ISDA Definitions are specified as applying in the relevant Issue Terms, fallbacks in the ISDA Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 Definitions (Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

If (w) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (x) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (y) no Priority Fallback(s) are specified in the provisions for the determination of such Floating Rate Option in the ISDA Definitions or (z) an Alternative Pre-nominated Reference Rate is specified in the applicable Issue Terms, then:

- (aa) the Issuer shall attempt to identify a Replacement Reference Rate;
- (bb) the Issuer shall attempt to determine the Adjustment Spread;
- (cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:
  - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" shall be replaced by a reference to "Replacement Reference Rate plus the Adjustment Spread" (provided that the result of the Replacement Reference Rate plus the Adjustment Spread plus or minus (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
  - (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "Floating Rate Option Replacement Reference Rate Amendments") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Floating Rate Option with the Replacement Reference Rate plus



the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate plus the Adjustment Spread; and

- (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Note Condition 4(b)(iii) shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (3) If a Reference Rate Event has occurred and a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread, then on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent on the same basis as described in paragraph (1) above.
- (4) In the event that any relevant ISDA Rate is subsequently corrected and the correction applies by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer, the Issuer may determine the amount that is payable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction. Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of any such relevant level or component level, whether caused by negligence or otherwise.

For the purposes of this General Note Condition 4, terms used for the purposes of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions.

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "**Effective Date**" shall be to the date specified as such in the applicable Issue Terms;
- a "**Period End Date**" shall be deemed to be references to an Interest Period End Date;
- a "**Floating Rate Day Count Fraction**" shall be deemed to be references to the relevant Day Count Fraction;
- a "**Payment Date**" shall be deemed to be references to an Interest Payment Date; and
- to the "**Termination Date**" shall be to the date specified as such in the applicable Issue Terms.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "**Effective Date**" shall be to the date specified as such in the applicable Issue Terms;
- a "**Period End Date**" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms and that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
- a "**Floating Rate Day Count Fraction**" shall be deemed to be references to the relevant Day Count Fraction;
- a "**Payment Date**" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a "**Related Payment Date**") is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Note Condition 6 (*Payments*); and
- the "**Termination Date**" shall be to the date specified as such in the applicable Issue Terms.

Notwithstanding anything to the contrary in the Conditions:

- (a) the provisions of General Note Condition 16 (*Calculations and Determinations*) shall apply in relation to determinations made by the Calculation Agent pursuant to this General Note Condition 4 and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Notes by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders;
- (b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed not to apply; and (ii) to consult with the other party or the parties will be deemed not to apply. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;
- (c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;
- (d) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of such delay; and
- (e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement in determining the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

### Linear Interpolation

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate where "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this sub-paragraph (iii), "**Discontinued Rates Maturities**", "**Fixing Day**", "**Correction Time Period**", "**Unscheduled Holiday**", "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

#### (iv) *Rate of Interest for Floating Rate Securities – Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant Reference Rate provided below, provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
  - (aa) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
    - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Reference Rate" shall be replaced by a reference to "Replacement Reference Rate plus the Adjustment Spread" (provided that the result of the Replacement Reference Rate *plus* the Adjustment Spread plus or *minus* (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
    - (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Screen Rate Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate plus the Adjustment Spread; and
    - (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note

Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Screen Rate Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Screen Rate Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders;

- (bb) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this section shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice. If, as at the Issue Date, the Issuer and/or the Calculation Agent has determined that a Reference Rate Event has occurred, this shall be specified in the applicable Issue Terms.

- (3) If (x) no Reference Rate Event has occurred and the Issuer determines that such Reference Rate cannot be determined in accordance with this General Note Condition 4(b)(iv), or (y) a Reference Rate Event has occurred and a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "**Interim Reference Rate Calculation Date**") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then, in each case, the value of the Reference Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

In the event that any relevant level or component level used by the Issuer or Calculation Agent for determination of a Reference Rate is subsequently corrected and the correction is published by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer, the Issuer may determine the amount that is payable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction. Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of any such relevant level or component level, whether caused by negligence or otherwise.

- (v) **SONIA**

#### **Compounded Daily SONIA – non Index Determination**

##### **Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the

applicable Issue Terms as being Compounded Daily SONIA where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

**"Compounded Daily SONIA"** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d"** means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

**"d<sub>o</sub>"** means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

**"i"** means a series of whole numbers from 1 to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

**"London Banking Day"** or **"LBD"** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"n<sub>i</sub>"**, for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

**"Observation Look-Back Period"** means the number of London Banking Days specified in the applicable Issue Terms;

**"p"** means (save as specified in the applicable Issue Terms) the number of London Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

**"SONIA Observation Period"** means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the relevant Interest Period End Date;

**"SONIA Reference Rate,"** in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

**"SONIA<sub>i-pLBD</sub>"** means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms)  $SONIA_i$ , where  $SONIA_i$  is, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SONIA where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

**"Compounded Daily SONIA"** in respect of an Interest Period, means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 %):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" means for any Interest Period, the number of London Business Days in the relevant Interest Period, except, if the first calendar day of the Interest Period is not a London Business Day, then it is the number of London Business Days in the Interest Period plus 1;

"**i**" means (a) if the first calendar day in the Interest Period is a London Business Day, a series of whole numbers from 1 to  $d_o$ , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a London Business Day, a series of whole numbers from 1 to  $d_o$ , where  $i = 1$  represents the first calendar day of the Interest Period, and each of  $i = 2$  to  $d_o$  represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Period;

**"London Business Day"** or **"LBD"** means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**", for any day "i", means the number of calendar days from, and including, the day "i" up to but excluding, the earlier of (i) the next London Business Day; and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

**"SONIA Reference Rate"**, in respect of any London Business Day, is a reference rate equal to the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) ("**SONIA**"); and

**"SONIA<sub>i</sub>"** means, in respect of any day "i":

- (a) subject to (b) below, in respect of the SONIA Reference Rate:
  - (i) if such day "i" is a London Business Day, the level of the SONIA Reference Rate for such day "i" published as of 9.00 a.m. London time on a day that is one London Business Day following the day "i"; or
  - (ii) if such day "i" is not a London Business Day, the level of the SONIA Reference Rate for the immediately preceding London Business Day published as of 9.00 a.m. London time on the day that is one London Business Day following the day "i";
- (b) if a **"Daily Capped Rate"** or a **"Daily Floored Rate"** is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in accordance with paragraph (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

### Compounded Daily SONIA – Index Determination

#### Version 1

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA where Version 1 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the **"SONIA Compounded Index"**) and the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards. Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

*Compounded Daily SONIA rate =*

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**"London Banking Day"** or **"LBD"** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"x"** denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

**"y"** denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date;

**"d"** is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined; and

**"Relevant Number"** is as specified in the applicable Issue Terms.



**Version 2**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SONIA (known as the SONIA Compounded Index) administered by the Bank of England (or any successor administrator) that is published or displayed by such administrator at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SONIA Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

$$\left( \frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \frac{365}{d}$$

where:

"**London Business Day**" or "**LBD**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London;

"**SONIA Compounded Index<sub>START</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is a London Business Day, the relevant SONIA Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not a London Business Day, the SONIA Compounded Index level in respect of the first London Business Day after the Start IPED divided by:

$$\left( 1 + \frac{RFRs \times n}{365} \right)$$

where:

"**RFRs**" is the SONIA Reference Rate (as defined under "Compounded Daily SONIA – non Index Determination – Version 2" above), in respect of the London Business Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first London Business Day after the Start IPED;

"**SONIA Compounded Index<sub>END</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is a London Business Day, the SONIA Compounded Index level in respect of such End IPED; and
- (b) if the End IPED is not a London Business Day, the SONIA Compounded Index level in respect of the London Business Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFRE \times n}{365}\right)$$

where:

"**RFRE**" is the SONIA Reference Rate (as defined under "Compounded Daily SONIA – non Index Determination – Version 2" above), in respect of the London Business Day prior to the End IPED;

"**n**" is the number of calendar days from, and including, the London Business Day prior to the End IPED to, but excluding, the End IPED; and

"**d**" is the number of calendar days in the relevant Interest Period.

(vi) **SOFR**

**Compounded Daily SOFR – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SOFR where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**d<sub>o</sub>**" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

"**n<sub>i</sub>**", for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

**"Observation Look-Back Period"** means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

**"p"** means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

**"SOFR Reference Rate"**, in respect of any U.S. Government Securities Business Day ("USBDx"), is a reference rate equal to the daily secured overnight financing ("SOFR") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the **"New York Federal Reserve's Website"**) (in each case, on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

**"SOFR<sub>i-p</sub>USBD"** means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms) *SOFR<sub>i</sub>*, where *SOFR<sub>i</sub>* is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

**"SOFR Observation Period"** means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date "p" U.S. Government Securities Business Days preceding the relevant Interest Period End Date; and

**"U.S. Government Securities Business Day"** or **"USBD"** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SOFR where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

**"Compounded Daily SOFR"** means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Determination Date (as further specified in the applicable Issue Terms) as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (0.00001 %):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** means the number of calendar days in the relevant Interest Period;

"**d<sub>0</sub>**" means for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the Interest Period plus 1;

"**i**" means (a) if the first calendar day in the Interest Period is a U.S. Government Securities Business Day, a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a U.S. Government Securities Business Day, a series of whole numbers from 1 to d<sub>0</sub>, where i = 1 represents the first calendar day of the Interest Period, and each of i = 2 to d<sub>0</sub> represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

"**n<sub>i</sub>**" for any day "i", means the number of calendar days from and including, the day "i" up to but excluding, the earlier of (i) the next U.S. Government Securities Business Day and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) ("**SOFR**");

"**SOFR<sub>i</sub>**" means, in respect of any day "i":

- (a) subject to (b) below, in respect of the SOFR Reference Rate:
  - (i) if such day "i" is a U.S. Government Securities Business Day, the level of the SOFR Reference Rate for such day "i" published as of 8.00 a.m. New York City time on a day that is one U.S. Government Securities Business Day following the day "i"; or
  - (ii) if such day "i" is not a U.S. Government Securities Business Day, the level of the SOFR Reference Rate for the immediately preceding London Business Day published as of 8.00 a.m. New York City time on the day that is one U.S. Government Securities Business Day following the day "i";
- (b) if a "**Daily Capped Rate**" or a "**Daily Floored Rate**" is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in accordance with paragraph (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

## Compounded Daily SOFR – Index Determination

### Version 1

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR where Version 1 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the following formula and based on the SOFR Index (as defined below), as further specified in the applicable Issue Terms and the resulting percentage will be

rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**SOFR Index<sub>Start</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index<sub>End</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date relating to such Interest Period;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at the 3:00 pm New York City time;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**d<sub>c</sub>**" is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SOFR (known as the SOFR Compounded Index) that is published or displayed by such administrator at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SOFR Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

"**SOFR Index<sub>Start</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is an U.S. Government Securities Business Day, the relevant SOFR Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of the first U.S. Government Securities Business Day after the Start IPED divided by:

$$\left(1 + \frac{RFR_s \times n}{360}\right)$$

where:

"**RFR<sub>s</sub>**" is the SOFR Reference Rate (as defined under "Compounded Daily SOFR – non Index Determination – Version 2" above), in respect of the U.S. Government Securities Business Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first U.S. Government Securities Business Day after the Start IPED;

"**SOFR Index<sub>End</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of such End IPED; and
- (b) if the End IPED is not an U.S. Government Securities Business Day, the SOFR Compounded Index level in respect of the U.S. Government Securities Business Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFR_E \times n}{365}\right)$$

where:

"**RFR<sub>E</sub>**" is the SOFR Reference Rate (as defined under "Compounded Daily SOFR – non Index Determination – Version 2" above), in respect of the U.S. Government Securities Business Day prior to the End IPED; and

"**n**" is the number of calendar days from, and including, the U.S. Government Securities Business Day prior to the End IPED to, but excluding, the End IPED;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**d**" is the number of calendar days in the relevant Interest Period.

(vii) **€STR**

**Compounded Daily €STR – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily €STR where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

**"Compounded Daily €STR"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Relevant } \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** is the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

**"d<sub>0</sub>"** is the number of T2 Business Days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

**"€STR Observation Period"** means the period from (and including) the day falling "p" T2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" T2 Business Days prior to the relevant Interest Period End Date;

**"€STR Reference Rate"**, in respect of any T2 Business Day, is a reference rate equal to the daily euro short term ("**€STR**") rate for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB's Website**") (in each case, on or about 9.00 a.m., Central European Time, on the T2 Business Day immediately following such T2 Business Day) or if the ECB's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

**"€STR<sub>i-pT2BD</sub>"** means, in respect of any T2 Business Day "i", the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

**"i"** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

**"n<sub>i</sub>"**, for any T2 Business Day "i", means the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

**"Observation Look-Back Period"** means the number of T2 Business Day specified in the applicable Issue Terms;

**"p"** means (save as specified in the applicable Issue Terms) the number of T2 Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

**"Relevant €STR<sub>i</sub>"** means, in respect of any T2 Business Day "i":

- (a) where "Lag" is specified as the Observation Method in the applicable Issue Terms,  $\text{€STR}_{i-pT2BD}$ ; or
- (b) where "Shift" is specified as the Observation Method in the applicable Issue Terms,  $\text{€STR}_i$ -, where  $\text{€STR}_i$ - is, in respect of any T2 Business Day "i" falling in the relevant  $\text{€STR}$  Observation Period, the  $\text{€STR}$  Reference Rate for such day; and

"T2 Business Day" or "T2BD" means a day on which the T2 is open.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily  $\text{€STR}$  where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below, and save where Index Determination applies, be Compounded Daily  $\text{€STR}$  plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent.

"**Compounded Daily  $\text{€STR}$** " in respect of an Interest Period, means the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 %):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in the relevant Interest Period;

"d<sub>0</sub>" means for any Interest Period, the number of T2 Settlement Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a T2 Settlement Day, then it is the number of T2 Settlement Days in the Interest Period plus 1;

"**€STR Reference Rate**", in respect of any T2 Settlement Day, is a reference rate equal to the euro short-term rate ("**€STR**") administered by the European Central Bank (or any successor administrator);

"i" means (a) if the first calendar day in the Interest Period is a T2 Settlement Day, a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a T2 Settlement Day, a series of whole numbers from 1 to d<sub>0</sub>, where i = 1 represents the first calendar day of the Interest Period, and each of i = 2 to d<sub>0</sub> represents the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the Interest Period;

"n<sub>i</sub>", for any day "i", means the number of calendar days from, and including, the day "i" up to but excluding, the earlier of (i) the next T2 Settlement Day and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

"**€STR**<sub>i</sub>" means, in respect of any day "i":

- (a) subject to (b) below, in respect of the  $\text{€STR}$  Reference Rate:
  - (i) if such day "i" is a T2 Settlement Day, the level of the  $\text{€STR}$  Reference Rate for such day "i" published as of 9.00 a.m. Frankfurt time on a day that is one T2 Settlement Day following the day "i"; or



- (i) if such day "i" is not a T2 Settlement Day, the level of the €STR Reference Rate for the immediately preceding T2 Settlement Day published as of 9.00 a.m. Frankfurt time on the day that is one T2 Settlement Day following the day "i";
- (b) if a **"Daily Capped Rate"** or a **"Daily Floored Rate"** is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

**"T2 Settlement Day"** or **"T2BD"** means a day on which T2 (the Trans-European Automated Real-time Gross Settlement Express Transfer System) (or any successor transfer system) is open for the settlement of payments in Euro.

### Compounded Daily €STR – Index Determination

#### Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily €STR where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at €STR (known as the €STR Compounded Index administered by the European Central Bank (or any successor administrator) that is published or displayed by such administrator) at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the **"€STR Compounded Index"**) and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and - 9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and - 9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

**"€STR Index<sub>Start</sub>"** is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the **"Start IPED"**) is an T2 Settlement Day, the relevant €STR Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not an T2 Settlement Day, the €STR Compounded Index level in respect of the first T2 Settlement Day after the Start IPED divided by:

$$\left( 1 + \frac{RFRs \times n}{360} \right)$$

where:

"**RFR<sub>s</sub>**" is the €STR Reference Rate (as defined under "Compounded Daily €STR – non Index Determination – Version 2" above), in respect of the T2 Settlement Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first T2 Settlement Day after the Start IPED;

"**€STR Index<sub>End</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is an T2 Settlement Day, the €STR Index level in respect of such End IPED; and
- (b) if the End IPED is not an T2 Settlement Day, the €STR Index level in respect of the T2 Settlement Day prior to the End IPED multiplied by:

$$\left(1 + \frac{RFR_E \times n}{360}\right)$$

where:

"**RFR<sub>E</sub>**" is the €STR Reference Rate (as defined under "Compounded Daily €STR – non Index Determination – Version 2" above), in respect of the T2 Settlement Day prior to the End IPED; and

"**n**" is the number of calendar days from, and including, the T2 Settlement Day prior to the End IPED to, but excluding, the End IPED;

"**T2 Settlement Day**" or "**T2BD**" means a day on which T2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in Euro; and

"**d**" is the number of calendar days in the relevant Interest Period.

(viii) **SARON**

**Compounded Daily SARON – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SARON where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SARON plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

"**Compounded Daily SARON**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

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

where:

"**d<sub>b</sub>**" is the number of Zurich Banking Days in the relevant SARON Observation Period;

"**d<sub>c</sub>**" is the number of calendar days in the relevant SARON Observation Period;

"**i**" is a series of whole numbers from one to d<sub>b</sub>, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**n<sub>i</sub>**", for any Zurich Banking Day "i", means the number of calendar days from and including such Zurich Banking Day "i" up to but excluding the first following Zurich Banking Day;

"**Observation Look-Back Period**" means the number of Zurich Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of Zurich Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6:00 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day;

"**SARON Administrator**" means SIX Index AG (including any successor thereto) or any successor administrator of SARON.

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

"**SARON<sub>i</sub>**" means, in respect of any Zurich Banking Day "i", SARON for such Zurich Banking Day;

"**SARON Observation Period**" means, in respect of an Interest Period, the period from (and including) the day falling "p" Zurich Banking Days prior to the first day of such Interest Period to (but excluding) the day falling "p" Zurich Banking Days prior to the Interest Period End Date for such Interest Period;

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

## Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SARON where Version 2 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SARON plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent.

"**Compounded Daily SARON**" in respect of an Interest Period, means, the rate of return of a daily compound interest investment (with the daily Swiss Average Rate Overnight as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 %):

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

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**" means for any Interest Period, the number of Zurich Business Days in the relevant Interest Period, except if the first calendar day of the Interest Period is not a Zurich Business Day, then it is the number of Zurich Business Days in the Interest Period plus 1;

"**i**" means (a) if the first calendar day in the Interest Period is a Zurich Business Day, a series of whole numbers from 1 to **d<sub>o</sub>**, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the relevant Interest Period, or (b) if the first calendar day in the Interest Period is not a Zurich Business Day, a series of whole numbers from 1 to **d<sub>o</sub>**, where **i** = 1 represents the first calendar day of the Interest Period, and each of **i** = 2 to **d<sub>o</sub>** represents the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day in the Interest Period;

"**n<sub>i</sub>**", for any day "**i**", means the number of calendar days from, and including, the day "**i**" up to but excluding, the earlier of (i) the next Zurich Business Day; and (ii) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the last occurring Interest Period End Date;

"**SARON Reference Rate**" in respect of any Zurich Business Day, is a reference rate equal to the Swiss Average Rate Overnight administered by SIX Index AG (or any successor administrator) ("**SARON**");

"**SARON<sub>i</sub>**" means, in respect of any day "**i**":

- (a) subject to (b) in respect of the SARON Reference Rate:
  - (i) if such day "**i**" is a Zurich Business Day, the level of the SARON Reference Rate for such day "**i**" published as of 6.00 p.m. Zurich time on the day "**i**"; or
  - (ii) if such day "**i**" is not a Zurich Business Day, the level of the SARON Reference Rate for the immediately preceding Zurich Business Day published as of 6.00 p.m. Zurich time on the day "**i**";
- (b) if a "**Daily Capped Rate**" or a "**Daily Floored Rate**" is specified as applicable in the relevant Issue Terms:
  - (i) the greater of the rate determined in (a) above and the Daily Floored Rate specified in the applicable Issue Terms (if any); and/or
  - (ii) the lower of the rate determined in accordance with paragraph (a) above and the Daily Capped Rate specified in the applicable Issue Terms (if any).

"**Zurich Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zurich.

### Compounded Daily SARON – Index Determination

#### Version 2

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SARON where Version 2 is specified as applying, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be

calculated by reference to the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at SARON (known as the SARON Compounded Index) administered by SIX Index AG (or any successor administrator) that is published or displayed by such administrator at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SARON Compounded Index**") and the following formula and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)). Such Rate of Interest will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

$$\left( \frac{\text{SARON Index}_{End}}{\text{SARON Index}_{Start}} - 1 \right) \times \left( \frac{360}{d} \right)$$

where:

"**SARON Index<sub>Start</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the start of the Interest Period or, in respect of the first Interest Period, the Interest Commencement Date (the "**Start IPED**") is a Zurich Business Day, the relevant SARON Compounded Index level in respect of such Start IPED; and
- (b) if the Start IPED is not a Zurich Business Day, the SARON Compounded Index level in respect of the first Zurich Business Day after the Start IPED divided by:

$$\left( 1 + \frac{RFRs \times n}{360} \right)$$

where:

"**RFRs**" is the SARON Reference Rate (as defined under "Compounded Daily SARON – non Index Determination – Version 2" above), in respect of the Zurich Business Day prior to the Start IPED; and

"**n**" is the number of calendar days from, and including, the Start IPED to, but excluding, the first Zurich Business Day after the Start IPED;

"**SARON Index<sub>End</sub>**" is, for any Interest Period:

- (a) if the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date (the "**End IPED**") is a Zurich Business Day, the SARON Index level in respect of such End IPED; and
- (b) if the End IPED is not a Zurich Business Day, the SARON Index level in respect of a Zurich Business Day prior to the End IPED multiplied by:

$$\left( 1 + \frac{RFR_E \times n}{360} \right)$$

where:

"**RFR<sub>E</sub>**" is the SARON Reference Rate (as defined under "Compounded Daily SARON – non Index Determination – Version 2" above), in respect of the Zurich Business Day prior to the End IPED; and

"**n**" is the number of calendar days from, and including, the Zurich Business Day prior to the End IPED to, but excluding, the End IPED;

"**d**" is the number of calendar days in the relevant Interest Period; and

"**Zurich Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zurich.

(ix) **TONA**

**Compounded Daily TONA – non Index Determination**

**Version 1**

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily TONA where Version 1 is specified as applying, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily TONA plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily TONA**" means the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{TONA_{i-pTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the relevant TONA Observation Period;

"**d<sub>o</sub>**" means (where in the applicable Issue Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of Tokyo Banking Days in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) for any TONA Observation Period, the number of Tokyo Banking Days in the relevant TONA Observation Period;

"**i**" means a series of whole numbers from 1 to d<sub>o</sub>, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day (where in the applicable Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Shift" is specified as the Observation Method) the TONA Observation Period;

"**n<sub>i</sub>**", for any Tokyo Banking Day "i", means the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day;

"**Observation Look-Back Period**" means the number of Tokyo Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of Tokyo Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

**"Tokyo Banking Day"** or **"TBD"** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

**"TONA Observation Period"** means the period from and including the date falling "p" Tokyo Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Tokyo Banking Days prior to the relevant Interest Period End Date;

**"TONA Reference Rate"**, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average ("**TONA**") rate for such Tokyo Banking Day as published by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate) on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by or on behalf of the relevant administrator, in each case on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

**"TONA<sub>i-p</sub>TBD"** means:

- (a) where in the applicable Issue Terms "Lag" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such day; or
- (b) where in the applicable Issue Terms "Shift" is specified as the Observation Method, (save as specified in the applicable Issue Terms) in respect of any Tokyo Banking Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day "i".

(c) **Accrual of Interest**

Interest shall cease to accrue on each Security on the due date for redemption (including, where applicable, redemption at the Unscheduled Termination Amount), unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) in the manner provided in this General Note Condition 4 to the Relevant Date (as defined in General Note Condition 7).

(d) **Maximum/Minimum Rates of Interest, Rate Multipliers and Rounding**

- (i) If any rate multiplier (a **"Rate Multiplier"**) is specified in the relevant Issue Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (b) above by multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Issue Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be. Unless another Minimum Rate of Interest is specified the minimum Rate of Interest will be zero.
- (iii) For the purposes of any calculations (unless otherwise specified including pursuant to the ISDA Definitions), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Specified Denomination or Nominal Amount (as the case may be) is specified in the relevant Issue Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes **"unit"** means the lowest transferable amount of such currency.

(e) ***Calculations***

The amount of interest payable in respect of any Security for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Security for such period shall be equal to such Interest Amount (or be calculated in accordance with such formula).

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

On such date as the Issuer may be required under this General Note Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer, each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the first Business Day of the relevant Interest Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to General Note Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Securities become due and payable under General Note Condition 8, the accrued interest and the Rate of Interest payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Note Condition, 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

(g) ***Definitions***

Unless the context otherwise requires and subject to the relevant Issue Terms, the following terms shall have the meanings set out below:

**"Adjustment Date"** means, in respect of a Reference Rate Event, the later of:

- (i) the first date on which the Issuer identifies a Replacement Reference Rate and determines an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available or no longer representative following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

**"Adjustment Spread"** means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Securities).

**"Administrator/Benchmark Event"** means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event or the Issuer, the Calculation Agent or any other party to the Hedging Arrangements is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its obligations under the Securities or the Hedging Arrangements, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference



Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

**"Administrator/Benchmark Event Date"** means, in respect of a Reference Rate, the date determined by the Issuer to be:

- (i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date; and
- (iv) in respect of any other Administrator/Benchmark Event, the date on which the Issuer determines that it or the relevant entity is not or will not be permitted to use the Reference Rate or, if that date occurs before the Issue Date, the Issue Date.

**"Aggregate Nominal Amount"** means the aggregate nominal amount of the Securities set out in the relevant Issue Terms.

**"Alternative Post-nominated Reference Rate"** means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

**"Alternative Pre-nominated Reference Rate"** means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Issue Terms and not subject to a Reference Rate Event.

**"Cut-off Date"** means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Issue Terms, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, as relevant in respect of the Reference Rate Event.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if **"30E/360"** or **"Eurobond Basis"** is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Issue Terms:

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (B) if the Calculation Period is longer than one Determination Period, the sum of:

- (1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and
- (2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

"**Determination Date**" means each date so specified in the relevant Issue Terms or, if none is so specified, each Interest Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

- (viii) if **"1/1"** is specified in the relevant Issue Terms;
- (ix) if **"Calculation/252"** is specified in the relevant Issue Terms, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left( \frac{D_{CDP}}{252} \right)$$

where:

**"Calculation Days"** or **"D<sub>CDP</sub>"** is the number of Business Days in the Calculation Period; or if RBA Bond Basis is specified in the relevant Issue Terms:

- (A) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;
  - (B) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
  - (C) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.
- (x) if **"RBA Bond Basis"** is specified in the relevant Issue Terms:
- (A) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;
  - (B) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period or the last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and
  - (C) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

**"Designated Maturity"** means the period set out in the relevant Issue Terms.

**"EU Benchmark Regulation"** means EU Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

**"IBOR Fallback Rate Adjustments Rule Book"** means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

**"Fixed Rate Security"** means any Security where **"Fixed Rate Provisions"** is specified to be applicable in the relevant Issue Terms.

**"Floating Rate Security"** means any Security where **"Floating Rate Provisions"** is specified to be applicable in the relevant Issue Terms.

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

**"Industry Standard Rate"** means, in respect of a Reference Rate, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body, or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

**"Interest Amount"** means the amount of interest (which shall not be less than zero) payable in respect of a Security on an Interest Payment Date as specified in the relevant Issue Terms or calculated under this General Note Condition 4.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Issue Terms.

**"Interest Payment Date"** means each date so specified in the relevant Issue Terms and, if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention.

**"Interest Period"** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period End Date and each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date, and, if the relevant Issue Terms specify that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Period End Date after all applicable adjustments to such Interest Period End Date pursuant to the General Note Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Period End Date is scheduled to fall, disregarding all applicable adjustments to such Interest Period End Date pursuant to the General Note Conditions provided that in each case, if earlier and where applicable, an Interest Period shall end on but exclude the due date for redemption at the Unscheduled Termination Amount.

**"Interest Period End Date"** means (a) if an Interest Period End Date(s) is specified in the relevant Issue Terms, each date so specified, and if so specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention, or (b) if no Interest Period End Date(s) is specified in the relevant Issue Terms, each Interest Payment Date.

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Benchmark Supplement"** means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

**"ISDA Definitions"** means (i) if "2006 ISDA Definitions" is specified in the relevant Issue Terms, the 2006 ISDA Definitions published by ISDA, as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the **"2006 Definitions"**) or (ii) if "2021 ISDA Definitions" is specified in the relevant Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Securities (the **"2021 Definitions"**).

**"Maximum Rate of Interest"** means the rate or percentage so specified in the relevant Issue Terms.

**"Minimum Rate of Interest"** means the rate or percentage so specified in the relevant Issue Terms.

**"Non-Approval Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"Priority Fallback"** means, in respect of a Reference Rate, if the provisions for the determination of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" or "administrator/benchmark event" (regardless of the contents of that definition or description), any fallback specified in those provisions to apply following such an event (which may include, amongst others, any interim fallback measures and/or the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

**"Rate of Interest"** means the rate of interest payable from time to time in respect of a Security as specified in the relevant Issue Terms or calculated under this General Note Condition 4.

**"Reference Rate"** means a Floating Rate Option and any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities during the period on which it is used.

**"Reference Rate Cessation"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined

that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or

- (iv) a material change in or unavailability of the Reference Rate or any underlying rate or value (or tenor thereof) used to determine the Reference Rate in each case in circumstances where the Calculation Agent determines it is no longer commercially reasonable to use the Reference Rate for the Securities.

**"Reference Rate Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) a Reference Rate Cessation; or
- (ii) an Administrator/Benchmark Event.

**"Rejection Event"** means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities.

**"Relevant Market Data"** means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (ii) information of the type described in paragraph (i) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

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

- (i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof.

**"Replacement Reference Rate"** means, in respect of a Reference Rate:

- (i) the Alternative Pre-nominated Reference Rate (if any) provided that it will not be unlawful, contravene applicable licensing requirements or otherwise subject the Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread; or

- (ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor of the then-current Reference Rate, or (B) if the Issuer determines (aa) that there is no Alternative Post-nominated Reference Rate or (bb) that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, or (cc) that two or more Relevant Nominating Bodies formally designate, nominate or recommend a relevant interest rate, index, benchmark or other price source as described in the definition of Alternative Post-nominated Reference Rate or a related adjustment spread and that such interest rates, indices, benchmarks, other price sources and/or related adjustment spreads in either case are not the same or (dd) that it will be unlawful, contravene applicable licensing requirements or otherwise subject to Issuer or Calculation Agent to material additional regulatory obligations to apply this fallback or the related Adjustment Spread, any interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is a commercially reasonable alternative for the applicable Reference Rate regardless of whether or not this is an Industry Standard Rate or an Alternative Post-nominated Reference Rate (an "**Alternative Reference Rate**").

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Reference Rate, the Issuer shall specify a date on which the relevant interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences) in the notice to the Securityholders specifying the Replacement Reference Rate.

**"Replacement Reference Rate Amendments"** means any Floating Rate Option Replacement Reference Rate Amendments or Screen Rate Replacement Reference Rate Amendments.

**"Suspension/Withdrawal Event"** means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities; or
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Securities under the applicable law or regulation.

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

## 5. Redemption, Purchase and Options

### (a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts (such Securities being "**Instalment Securities**") shall be partially redeemed on each Instalment Date at the relevant Instalment Amount corresponding to such Instalment Date as specified in the relevant Issue Terms. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount(s) (or, if such Instalment Amount(s) are calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the relevant Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.



- (ii) Unless previously redeemed or purchased and cancelled, each Security shall be redeemed on the Maturity Date specified in the relevant Issue Terms at its Redemption Amount (which, unless otherwise provided, shall be its Nominal Amount) together with, in the case of Instalment Securities, the Instalment Amount payable, if any, on the Maturity Date.

(b) ***Early Redemption***

The amount payable in respect of any Security upon redemption of such Security pursuant to General Note Condition 5(c) or upon any Security becoming due and payable as provided in General Note Condition 8, shall be the Unscheduled Termination Amount as defined in Product Condition 1.

(c) ***Redemption for Illegality Reasons***

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (i) that the performance of any of its obligations (including, without limitation, any calculations, determinations, payments or deliveries to be made by the Issuer) under the Securities or any relevant Agent's or Settlement Intermediary's obligations relating thereto, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and related adjustments to the Conditions of the Securities (if applicable and in each case (a) provided such application of the relevant provisions is not unlawful or illegal in and of itself, and (b) without regard to the adjustment provisions of this General Note Condition 5(c)), or (ii) that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, Sanctions, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law (including, without limitation, any Sanctions), having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. No payment of the Redemption Amount or, save as provided in General Note Condition 4(c), any other amounts on account of interest or otherwise shall be made after such notice has been given.

(d) ***Redemption at the Option of the Issuer***

If "Redemption at the Option of the Issuer" is specified in the relevant Issue Terms, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Issue Terms), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Issue Terms, redeem all or, if so provided, some of the Securities on any Optional Redemption Date specified in the relevant Issue Terms at their Optional Redemption Amount specified in the relevant Issue Terms. Any such redemption must relate to Securities of a nominal amount at least equal to the minimum nominal amount to be redeemed and no greater than the maximum nominal amount to be redeemed, as specified in the relevant Issue Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Note Condition 5(d).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, the rules and procedures of any Clearing System and other relevant requirements, and holders of Registered Notes shall be notified separately if their Securities have been selected.

(e) ***Redemption at the Option of Securityholders***

If "Redemption at the Option of Securityholders" is specified in the relevant Issue Terms, the Issuer shall, at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Issue Terms) redeem such Security on the Optional Redemption Date(s) specified in the relevant Issue Terms at its Optional Redemption Amount specified in the relevant Issue Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

In the case of Securities not held in or on behalf of a Clearing System, to exercise such option the holder must deposit a duly completed option exercise notice ("**Exercise Notice**") substantially in the form set out

in the Agency Agreement (or such other form as the Issuer, the Fiscal Agent and the Registrar may approve) within the notice period together with the Certificate representing such Registered Securities with the Registrar or any Transfer Agent at its specified office. In the case of Bearer Securities, the holder must deposit an Exercise Notice with the Fiscal Agent at the same time presenting the Global Security representing such Bearer Securities to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation according to the terms set out in such Global Security.

(f) ***Redemption following a Reference Rate Event***

If following the occurrence of a Reference Rate Event:

- (i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Note Condition 4(b)(iii) on or before the Cut-off Date;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Note Condition 4(b)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or
- (iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 4(b)(iii), the adjustments provided for in General Note Condition 4(b)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Note Condition 14 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount, on such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities, save as provided in General Note Condition 4(c), on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(g) ***Purchases***

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

(h) ***Reference to Principal***

References to "principal" shall be deemed to include, wherever the context so admits, any amounts payable under the Securities other than by way of interest.

6. **Payments**

(a) ***Bearer Securities***

Payments in respect of Bearer Securities shall be made against presentation and annotation or, if no further payment is to be made, surrender of the Global Security at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the Settlement Currency with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

(b) ***Registered Securities***

Payments in respect of Registered Securities shall be made to the person shown on the Register at the close of business on the date (the "**Record Date**") which is (i) in the case of Securities represented by a Global Certificate held by or on behalf of one or more Clearing Systems, the Clearing System Business Day immediately prior to the due date for payment thereof, where "**Clearing System Business Day**" means each day from Monday to Friday inclusive except 25 December and 1 January and (ii) otherwise, the fifteenth day before the due date for payment thereof, and if no further payment is to be made, against presentation and surrender of the relevant Certificates at the specified office of any Transfer Agent or the Registrar. Payments on each Registered Security shall be made in the Settlement Currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment may be made by transfer to an account in the Settlement Currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

(c) ***Discharge of Obligation***

The holder of a Global Security or Global Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Security or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Security or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular nominal amount of Securities represented by such Global Security or Global Certificate must look solely to such Clearing System for its share of each payment so made. No person other than the holder of such Global Security or Global Certificate shall have any claim against the Issuer in respect of any payments due on that Global Security or Global Certificate.

(d) ***Payments Subject to Laws***

All payments (including, without limitation, payments to be made by the Issuer or any relevant Agent or Settlement Intermediary under or in connection with the Securities) are subject in all cases to any applicable fiscal and other laws, regulations and directives (including, without limitation, Sanctions and all other laws and regulations to which the Issuer, any relevant Agent and/or any relevant Settlement Intermediary are subject).

(e) ***Appointment of Agents***

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Issue Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

(f) ***Non-Business Days***

If any date for payment in respect of any Security is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day which is a Currency Business Day and, where presentation is required, a Banking Day in the relevant place of presentation.

(g) ***Sanctions Disruption***

This General Note Condition 6(g) shall apply only to each Series of Securities in respect of which "Sanctions Disruption" is specified to be applicable in the relevant Issue Terms.

- (i) If the Issuer determines that a Sanctions Disruption Event has occurred, the Issuer may, in respect of (x) all of the Securities of the Series, or (y) Securities of the Series which are or may be held by a Potentially Sanctioned Holder only, postpone any relevant Interest Payment Date, Maturity Date or any other date on which any amount (including, without limitation, any Unscheduled Termination Amount) may be due and payable, or any entitlement may be deliverable, as applicable, (the "**Scheduled Payment/Delivery Date**"). The Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amount (the "**Postponed Amount**"), or deliver the relevant entitlement (the "**Postponed Entitlement**"), as applicable in respect of any such Securities shall be postponed accordingly to a date (the "**Sanctions Disruption Extended Date**") falling on the earlier of:
  - (A) ten Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that either the relevant Sanctions Disruption Event no longer exists and/or that appropriate arrangements then exist to make payment of the relevant Postponed Amount or delivery of the relevant Postponed Entitlement to all Securityholders (including any Potentially Sanctioned Holders); and
  - (B) in respect of Non-Potentially Sanctioned Holders only, the date specified in the notice referred to in General Note Condition 6(g)(iv) below.
- (ii) The Issuer shall give notice as soon as practicable (subject to Sanctions) to the relevant Securityholders of any postponement pursuant to General Note Condition 6(g)(i) above in accordance with General Note Condition 14. Any failure to provide such a notice to Securityholders will not constitute an Event of Default in respect of the Securities and will not affect the validity of the foregoing provisions, and any such postponement shall not constitute an Event of Default in respect of the Securities. If an event or circumstance that would otherwise (but for this General Note Condition 6(g)) constitute an Illegality also constitutes a Sanctions Disruption Event, such event shall be deemed to be a Sanctions Disruption Event and shall not constitute an Illegality, except that if the Issuer determines in its discretion that the provisions of this General Note Condition 6(g) are not, in whole or in part or by themselves, commercially reasonable in view of the then current Sanctions position, the Issuer may apply none, some only or each of this General Note Condition 6(g), General Note Condition 5(c), as appropriate. This General Note Condition 6(g) may also be applied in combination and/or sequentially with any other provisions of the Securities. Without limitation, this may mean that an Unscheduled Termination Amount becomes subject to delay pursuant to this General Note Condition 6(g).
- (iii) If the Issuer postpones any relevant payment or delivery obligation in respect of Securities held by Non-Potentially Sanctioned Holders pursuant to General Note Condition 6(g)(i) above, the Issuer may, for so long as the relevant Sanctions Disruption Event is continuing, put alternative arrangements (the "**Sanctions Alternative Arrangements**") in place for the benefit of the Non-Potentially Sanctioned Holders which, in the sole determination of the Issuer, comply with Sanctions and all other laws and regulations to which the Issuer and/or any relevant Agent or Settlement Intermediary are subject and enable the Issuer to make or procure payment or delivery of each related Postponed Amount or Postponed Entitlement, as applicable, to or at the direction of the relevant Non-Potentially Sanctioned Holders. Sanctions Alternative Arrangements may include, without limitation:
  - (A) certification, verification or any other arrangements agreed between the Issuer and the relevant Clearing System (which may include removal of the Securities from the relevant Clearing System); and
  - (B) adjustments to any relevant terms of the Securities (which may include adjustments to any relevant payment or delivery provisions themselves and provisions as to what constitutes good payment or delivery).
- (iv) If the Issuer determines (x) acting in good faith and in a commercially reasonable manner that a Sanctions Disruption Event no longer exists and/or that appropriate arrangements then exist to make payment of the relevant Postponed Amount or delivery of the relevant Postponed Entitlement to all Securityholders (including any Potentially Sanctioned Holders), or (y) in its discretion to make or procure payment or delivery of a Postponed Amount or Postponed Entitlement, as applicable, to or at the direction of the Non-Potentially Sanctioned Holders pursuant to any relevant Sanctions Alternative Arrangements, the Issuer shall give notice as

soon as practicable to the relevant Securityholders in accordance with General Note Condition 14 specifying the relevant Sanctions Disruption Extended Date (which must fall no later than ten Business Days following the date of the notice). On such Sanctions Disruption Extended Date the Issuer shall:

- (A) in respect of any relevant Postponed Amount, make or procure delivery of:
  - (1) such Postponed Amount; plus
  - (2) an additional amount determined by the Calculation Agent as being equal to interest which would have accrued on such Postponed Amount from, and including, the Scheduled Payment/Delivery Date to, but excluding, the Sanctions Disruption Extended Date (calculated by reference to prevailing overnight interest rates in the relevant currency, or such other rate(s) in the relevant currency as the Issuer determines would generally be available to international financial entities making deposits in the relevant currency); and
- (B) in respect of any relevant Postponed Entitlement, make or procure delivery of:
  - (1) such Postponed Entitlement; plus
  - (2) an additional amount determined by the Calculation Agent as being equal to any dividend or other distribution that would have been received by a Hypothetical Holder in respect of such Postponed Entitlement from, and including, the Scheduled Payment/Delivery Date to, but excluding, the Sanctions Disruption Extended Date in each case net of any applicable taxes or charges (including, without limitation, custodial charges) such a Hypothetical Holder would suffer (the "**Distribution Additional Amount**"); plus
  - (3) (without duplication) an additional amount determined by the Calculation Agent as being equal to interest which would have accrued on any cash element(s) of the Distribution Additional Amount on the basis each such cash element would accrue interest in each case from, and including, the date the relevant cash element would have been received by a Hypothetical Holder to, but excluding, the Sanctions Disruption Extended Date (in each case calculated by reference to prevailing overnight interest rates in the relevant currency, or such other rate(s) in the relevant currency as the Issuer determines would generally be available to international financial entities making deposits in the relevant currency).

Upon such payment or delivery pursuant to this General Note Condition 6(g)(iv) in respect of the Securities, the Issuer shall have discharged its obligations in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (v) Where a payment would otherwise be due from the Issuer to any Potentially Sanctioned Holders and/or any Non-Potentially Sanctioned Holders under or in connection with any Securities then, in each case as the Issuer determines is appropriate from time to time to ensure its compliance with Sanctions and notwithstanding General Note Condition 6(g)(iv) above or any other term of the relevant Securities, the Issuer may opt to make such payment into one or more Frozen Accounts, and any such payment made by or on behalf of the Issuer will be considered to have been fully and validly paid by the Issuer to Securityholders for the purposes of these General Note Conditions.
- (vi) Except as provided in General Note Condition 6(g)(iv) above, Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts that would otherwise be due and payable or the delivery of any deliverable entitlements, as applicable, in respect of the Securities pursuant to this General Note Condition 6(g).

- (vii) Except as required by Sanctions and all other laws and regulations to which the Issuer and/or the Calculation Agent are subject, neither the Issuer nor the Calculation Agent shall have any duty to monitor, enquire or satisfy themselves as to the status of any Securityholder with respect to Sanctions.

## 7. Prescription

Claims against the Issuer for payment in respect of Bearer Securities shall be prescribed and become void unless the Global Security is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. "**Relevant Date**" means, in respect of any payment, (a) the date on which such payment first becomes due and payable or (b) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Note Condition 14.

## 8. Events of Default

If any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date, provided that withholding, postponing, suspending or otherwise not making any such payment pursuant to General Note Condition 6(g) or otherwise in order to comply with any fiscal or other law, regulation or Sanctions or with the order of any court of competent jurisdiction will not constitute an Event of Default; or
- (b) the Issuer (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer,

then the holder of any Security may, by notice in writing given to the Fiscal Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Fiscal Agent receives such notice all Events of Default have been cured.

## 9. Meetings of Securityholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to reduce the rate or rates of interest in respect of the Securities, (d) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (e) to vary the currency or currencies of payment or denomination of the Securities, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the

Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

#### 10. **Modification**

The Issuer may modify the Conditions (and (a) the Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement, save that, in relation to the regulations concerning transfers of Securities scheduled to the Agency Agreement, any modifications will be made in accordance with General Note Condition 2(a)) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Note Condition 14.

#### 11. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

#### 12. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Note Condition 12.

### 13. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

### 14. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.luxse.com](http://www.luxse.com)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security or Global Certificate. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Issue Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Registered Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with an Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with an Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

### 15. **Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

### 16. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines have a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided



in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

Any delay of the Issuer or Calculation Agent in making any determination or exercising any provision or right it has in the Conditions will not operate as a waiver of such provision or right. In addition any determination or exercise by the Issuer or the Calculation Agent of any such provision or right will not preclude any future exercise of such provision or right or the exercise of any other provision or right by the Issuer or Calculation Agent provided for in the Conditions.

#### 17. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.

#### 18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**DKr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**Additional Provisions**" means the Provisions relating to Securities in SIX SIS Ltd., where the relevant Clearing System is specified to be SIX SIS Ltd. in the relevant Issue Terms relating to the relevant Securities, and on the terms as set forth in the Base Prospectus as referred to in such Issue Terms.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Business Centre**" means each of the places so specified in the relevant Issue Terms.

**"Business Day"** means:

- (a) in the case of any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of any sum payable in euro, a T2 Business Day; and/or
- (c) in the case of any sum payable in a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**"Currency Business Day"** means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Issue Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency and if the Settlement Currency is euro, which is also a T2 Business Day.

**"Dealer"** means any dealer specified in the relevant Issue Terms.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

**"Financial Centre"** means each of the places so specified in the relevant Issue Terms.

**"Frozen Account"** means, in relation to a person or persons, a bank account which is held for such person or persons and which has been frozen or blocked pursuant to Sanctions, such that the person or persons are not able to freely access the funds therein.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

**"Hypothetical Holder"** means (i) a corporate entity resident in the same jurisdiction as the Issuer or, (ii) if the Issuer determines that such an entity would reasonably hold exposure to any Postponed Entitlement with a custodian or nominee or via any contractual arrangement with a counterparty resident in the same or any other relevant jurisdiction, such other custodian, nominee or counterparty.

**"Initial Share Setting Date"** means the date so specified in the relevant Issue Terms, provided that if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the purposes of the Preference Shares which falls on or around such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-scheduled trading day, an adjustment or a disrupted day, the Initial Share Setting Date shall be (a) if "Initial Share Setting Date Adjustment" is specified to be "Earliest", the earliest (delayed or otherwise) date on which any valuation or determination is made, or (b) if "Initial Share Setting Date Adjustment" is specified to be "Latest", the latest delayed date on which any valuation or determination is made, in each case as determined by the Calculation Agent and as specified in the relevant Issue Terms.

**"Instalment Amount"** means, in respect of each Instalment Date, the amount so specified in the relevant Issue Terms.

**"Instalment Date(s)"** means the date(s) so specified in the relevant Issue Terms.

**"Issue Date"** means one of the following as specified in the relevant Issue Terms:

- (a) the date so specified in the relevant Issue Terms; or

- (b) the number of Currency Business Days following the Initial Share Setting Date, as specified in the relevant Issue Terms.

**"Issue Price"** means the amount so specified in the relevant Issue Terms.

**"Maturity Date"** means the date so specified in the relevant Issue Terms.

**"Nominal Amount"** means, in respect of a Security, the Specified Denomination in respect of such Security.

**"Non-Potentially Sanctioned Holder"** means, in respect of a Sanctions Disruption Event, a Securityholder who is not a Potentially Sanctioned Holder.

**"Optional Redemption Amount"** means, in respect of each Security, an amount in the Settlement Currency calculated by the Calculation Agent on the same basis as the Redemption Amount as set out in Product Condition 3 below, except that for the purpose of this definition, "Share Final" shall mean the Preference Share Value on the Optional Redemption Valuation Date.

**"Optional Redemption Date(s)"** means one of the following, as specified in the relevant Issue Terms:

- (a) each date(s) specified as such in the relevant Issue Terms;
- (b) each date so specified in the relevant Issue Terms, or if such date is not a Currency Business Day, the next following Currency Business Day; or
- (c) the number of Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its call option, as specified in the relevant Issue Terms.

**"Optional Redemption Exercise Date"** means each date so specified in the relevant Issue Terms.

**"Optional Redemption Valuation Date"** means the date on which the Securities are scheduled to be redeemed in accordance with General Note Condition 5(d) or General Note Condition 5(e), as the case may be (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Securities).

**"Preference Share Value"** has the meaning given to it in Product Condition 1.

**"Potentially Sanctioned Holder"** has the meaning given in the definition of Sanctions Disruption Event.

**"Redemption Amount"** has the meaning given to it in Product Condition 3.

**"Sanctions"** means any economic, trade and/or financial sanctions laws or regulations, embargoes or similar restrictive measures administered, enacted or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means each of:

- (a) the United States (including the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, and any other agency of the US Government);
- (b) the United Nations;
- (c) the European Union and each of its Member States;
- (d) the United Kingdom (including His Majesty's Treasury and the Foreign and Commonwealth Office);
- (e) Switzerland (including the State Secretariat for Economic Affairs of Switzerland and the Swiss Directorate of International Law);
- (f) Hong Kong (including the Hong Kong Monetary Authority);

- (g) Singapore (including the Monetary Authority of Singapore); and
- (h) the governmental, regulatory and enforcement institutions and agencies of each of the aforementioned.

**"Sanctions Disruption Event"** means, in respect of a Series of Securities, that some or all of the Securities are or may be held by a Potentially Sanctioned Holder, where "Potentially Sanctioned Holder" means a Securityholder or beneficial owner(s) of Securities who, in the determination of the Issuer based on relevant knowledge or suspicion as determined by the Issuer in its discretion, is, or may be: (a) a person who is targeted, directly or indirectly, by any Sanctions (including but not limited to (i) any Sanctioned Person; or (ii) any other person who is restricted or prohibited by Sanctions from holding the Securities and/or receiving any entitlement due under or in connection with the Securities); (b) a person who is acting on behalf or at the direction of, or for the benefit of, directly or indirectly, one or more targets of any Sanctions; or (c) a person who is materially connected to a person referred to in (a) or (b), including any family member, business associate, or other close affiliate and, in all cases, the relevant Sanctions give rise or, in the determination of the Issuer, may give rise to any impediment, illegality, restriction, prohibition or issue of any kind which prevents, hinders, or restricts the performance by the Issuer, its Agents or any Settlement Intermediary of any of its obligations under, or in connection with, any of the Securities.

**"Sanctioned Person"** means a person who is:

- (a) listed or referred to on any list of persons prepared by any Sanctions Authority in application of, or otherwise expressly designated by any Sanctions Authority in connection with, any Sanctions;
- (b) ordinarily located or resident in, or incorporated under the laws of, a country or territory that, from time to time, is targeted with comprehensive country or territory-wide Sanctions (being any country or territory subject to a general export, import, financial or investment embargo); or
- (c) directly or indirectly owned (50% or more) or controlled by one or more persons referred to in (a) or (b).

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Issue Terms.

**"Settlement Intermediary"** means any entity or system involved in the payment or delivery of any amount or asset to a Securityholder, as determined by the Issuer. Without limitation this may include the relevant Clearing System, Common Depositary, holder or nominee for a holder of a Global Security or any custodian, nominee or intermediary holding Securities in a Clearing System for or on behalf of the beneficial owner(s) of the Securities.

**"Share Final"** has the meaning given to it in Product Condition 3.

**"Specified Denomination"** means the amount so specified in the relevant Issue Terms.

**"T2 Business Day"** means a day on which the T2 or any successor or replacement thereto is operating, where "T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

**"Unscheduled Termination Amount"** has the meaning given to it in Product Condition 1.

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the Conditions has occurred.

## 19. **Governing Law and Jurisdiction**

### (a) ***Governing law***

The Securities, the Global Security, the Certificates, the Global Certificates and any non-contractual obligations arising out of or in relation to them are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England in London and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England in London shall be conclusive and binding upon the Issuer and the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Note Condition 19(b) shall limit any right to take Proceedings against the Issuer or the relevant Branch 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) ***Process agent***

The Issuer appoints its London Branch as its agent for service of process in England in respect of any Proceedings against it.

## ADDITIONAL PROVISIONS

### PROVISIONS RELATING TO SECURITIES IN SIX SIS LTD.

*The following provisions apply to Securities in respect of which the relevant Issue Terms specify that the Clearing System is SIX SIS Ltd.*

#### Form of Securities

The Securities shall be issued either (i) in the form of uncertificated securities (*Wertrechte*) (in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche or (ii) in bearer form and represented by a Global Security, which is deposited with the SIX SIS as central depository on or prior to the original issue date of such Tranche.

#### Names and Addresses

|                    |                                                                    |
|--------------------|--------------------------------------------------------------------|
| Clearing System    | SIX SIS Ltd.<br>Baslerstrasse 100<br>CH-4600 Olten<br>Switzerland  |
| Swiss Paying Agent | Credit Suisse AG<br>Paradeplatz 8<br>CH-8001 Zürich<br>Switzerland |

#### Additional Provisions

1. In respect of Bearer Securities represented by a Global Security only, for so long as the Global Security representing such Securities is deposited with SIX SIS, the following provisions shall apply in respect of such Securities:
  - (a) The Securities shall be represented by a single Global Security that is deposited by the Swiss Paying Agent with SIX SIS.
  - (b) As a matter of Swiss law, each holder (as defined below) of a Security represented by a Global Security will have a co-ownership interest in the relevant Global Security to the extent of such holder's claim against the Issuer.
2. For so long as (i) the Global Security representing the Bearer Securities is deposited with SIX SIS or (ii) the Securities are issued in the form of uncertificated securities (*Wertrechte*) (in accordance with article 973c of the Swiss Code of Obligations) and are entered into the main register (*Hauptregister*) of SIX SIS and, in each case, are entered into the securities accounts of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the following provisions shall apply in respect of such Securities:
  - (a) In respect of Bearer Securities represented by a Global Security, the co-ownership interest in such Global Security shall be suspended.
  - (b) The Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.
  - (c) "**Securityholder**" or "**holder**" means each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.
  - (d) Holders of the Securities do not have the right to effect or demand the conversion of, or delivery of, uncertificated securities (in the case of Securities which are Bearer Securities represented

by a Global Security) or definitive securities (in the case of Securities which are either Bearer Securities represented by a Global Security or Securities in uncertificated form).

- (e) The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments (or receipts of any underlying assets) from the Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.
- (f) The final five paragraphs of General Note Condition 1, General Note Condition 2 and General Note Condition 6(a), (b) and (c) shall not apply.

## PRODUCT CONDITIONS

The terms and conditions applicable to the Securities will comprise the General Note Conditions and the product conditions set out below (the "**Product Conditions**"), in each case subject to completion in the relevant Issue Terms. In the event of any discrepancy or conflict between (a) the General Note Conditions and (b) the Product Conditions, the Product Conditions will prevail. In the event of any discrepancy between (a) the General Note Conditions and/or the Product Conditions and (b) the relevant Issue Terms, the relevant Issue Terms will prevail.

### 1. **Early Redemption as a result of a Preference Share Early Redemption Event**

Upon the occurrence of a Preference Share Early Redemption Event, the Issuer will give notice to the holders of the Securities in accordance with General Note Condition 14 that it will redeem all (but not some only) of the Securities on the Currency Business Day immediately preceding the date on which the Preference Shares are scheduled to be redeemed (as specified in the Early Redemption Notice) and each Security will be redeemed on such date at the Unscheduled Termination Amount.

For the purposes of the Conditions:

**"Cell"** means, in respect of the Preference Shares, the protected cell specified in the relevant Issue Terms, being a protected cell in the Preference Share Company established in accordance with the Companies (Jersey) Law 1991 and the articles of association of the Preference Share Company.

**"Early Redemption Notice"** means a notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

**"Early Redemption Valuation Date"** means the date on which the Securities are scheduled to be redeemed (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Securities).

**"Information Source"** means the information source specified in the relevant Issue Terms.

**"Preference Shares"** means the preference shares specified in the relevant Issue Terms relating to the Securities and issued by the Preference Share Issuer in respect of the Cell.

**"Preference Share Company"** means Andrea Investments (Jersey) PCC.

**"Preference Share Early Redemption Event"** means, and such event shall be deemed to have occurred if, the Issuer has received an Early Redemption Notice.

**"Preference Share Issuer"** means the Preference Share Company acting in respect of the Cell.

**"Preference Share Value"** means, in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to:

- (a) the time remaining to maturity of the Preference Share;
- (b) the interest rate at which banks lend to each other;
- (c) the interest rate at which the Preference Share Issuer (or its affiliates) would be charged to borrow cash;
- (d) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and
- (e) any other information which the Calculation Agent determines relevant.

Following such determination, the Preference Share Value is scheduled to be published by the Issuer on each Currency Business Day on the Bloomberg service as specified in the relevant Issue Terms or on such other widely available Information Source as is specified in the relevant Issue Terms or, in each case,



such widely available replacement price source as is specified by notice to the holders of the Securities in accordance with General Note Condition 14.

**"Unscheduled Termination Amount"** means, in respect of such Security:

- (a) if such Security is redeemed pursuant to General Note Condition 8, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Note Condition 8, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
  - (i) the time remaining to maturity of the Security;
  - (ii) the interest rates at which banks lend to each other;
  - (iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner;
  - (iv) the value, expected future performance and/or volatility of the Preference Shares;
  - (v) a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and
  - (vi) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating); or
- (b) in all other cases, an amount in the Settlement Currency calculated by the Calculation Agent on the same basis as the Redemption Amount as set out in Product Condition 3 below, except that for the purposes of this definition, "Share Final" shall mean the Preference Share Value on the Early Redemption Valuation Date.

**"Valuation Time"** has the meaning given to it in the relevant Issue Terms or, if not set out in the relevant Issue Terms, 5:00 pm (London time).

## 2. **Extraordinary Events and Additional Disruption Events**

If the Issuer determines that an Extraordinary Event (where "Early Redemption as a result of an Extraordinary Event" is specified as applicable in the relevant Issue Terms) or an Additional Disruption Event (where "Early Redemption as a result of an Additional Disruption Event" is specified as applicable in

the relevant Issue Terms) has occurred, the Issuer in its discretion may (but is not obliged to) give notice to the holders of the Securities in accordance with General Note Condition 14 that it will redeem all, but not some only, of the Securities at the Unscheduled Termination Amount on the Currency Business Day specified in the relevant notice and having given such notice, will redeem each Security on the relevant date specified in such notice.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Product Conditions whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

Where:

**"Additional Disruption Event"** means a Change in Law, an Insolvency Filing or a Hedging Disruption, as specified to be applicable in the relevant Issue Terms.

**"Change in Law"** means that, on or after the Issue Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (ii) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements, or (c) the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements will be subject to materially increased regulatory capital requirements in respect of the Securities, the Hedging Arrangements or Hedge Positions.

**"Extraordinary Event"** means a Merger Event, a Tender Offer, a Nationalisation or an Insolvency, as specified to be applicable in the relevant Issue Terms.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer (and/or its affiliates) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

**"Hedging Arrangements"** means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**"Hedging Disruption"** means that the Issuer (and/or its affiliates) is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Insolvency"** means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Preference Share Issuer, (a) all the Preference Shares in such Preference Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (b) holders of the Preference Shares of such Preference Share Issuer become legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of a Preference Share, that the Issuer determines that the Preference Share Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding

seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Issuer shall not be an Insolvency Filing.

**"Merger Event"** means, in respect of any Preference Shares, any (a) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in reclassification or change of all of such Preference Shares outstanding) or (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares in the Preference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which such Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event.

**"Nationalisation"** means that all the Preference Shares in the Preference Share Issuer or all the assets or substantially all the assets of such Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

**"Tender Offer"** means, in respect of any Preference Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.

### 3. Redemption Amount

**"Initial Valuation Date"** means the Issue Date as specified in the relevant Issue Terms or, if such day is not a Currency Business Day, the immediately following Currency Business Day.

**"Nominal Amount"** means the Specified Denomination.

**"Preference Share Trigger Barrier Observation Date"** means, in respect of a Preference Share, each date so specified in the relevant Issue Terms.

**"Preference Share Valuation Date"** means the date so specified in the relevant Issue Terms, or, if the terms and conditions of the Preference Shares provide that the Preference Shares are subject to redemption as a result of the auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided that if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the purposes of the Preference Shares which falls on or around such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-scheduled trading day, an adjustment or a disrupted day, the Preference Share Valuation Date shall be the latest delayed date on which any valuation or determination is made, as determined by the Calculation Agent.

**"Redemption Amount"** means, in respect of each Security of the Specified Denomination, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula, which shall be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination of such Security is specified in the relevant Issue Terms to be 1.00 in any currency, the Redemption Amount shall be rounded up to 4 decimal places):

$$\text{Nominal Amount} \times \left( \frac{\text{Share Final}}{\text{Share Initial}} \right)$$

**"Settlement Currency"** means the currency specified as such in the relevant Issue Terms.

**"Share Final"** means the Preference Share Value on the Valuation Date.

**"Share Initial"** means the Preference Share Value on the Initial Valuation Date.

**"Valuation Date"** means the number of Currency Business Days following the Preference Share Valuation Date, as specified in the relevant Issue Terms.

#### 4. **Preference Share Index Events**

This Product Condition 4 shall apply only to Securities in respect of which one or more Preference Share Underlying(s) is a Preference Share Index.

If the Issuer determines that a Preference Share Index Event has occurred, the Issuer shall give a Preference Share Index Event Notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 and the Issuer may, without the consent of the Securityholders, make such adjustments to the Conditions with effect from the Preference Share Index Adjustment Date as it determines necessary or appropriate in order to account for the effect of the Preference Share Index Event provided that no adjustment may be made which would affect in any way the formula used to calculate the Redemption Amount or the Unscheduled Termination Amount under the Securities. The Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any such adjustments and such notice shall be irrevocable. Any such adjustments will be binding on the Issuer, the Agents and the Securityholders.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Preference Share Index Event has occurred. If the Securityholders provide the Issuer with details of the circumstances which could constitute a Preference Share Index Event, the Issuer will consider such notice, but will not be obliged to determine that a Preference Share Index Event has occurred solely as a result of receipt of such notice.

For the purposes of this Product Condition 4:

**"Administrator/Benchmark Event"** means, in respect of a Preference Share Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, or the Issuer or the Calculation Agent or any other party to the Hedging Arrangements is not, or will not be, permitted under any applicable law or regulation to use the Preference Share Index to perform its obligations under the Securities or the Hedging Arrangements, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of a Preference Share Index, the date determined by the Issuer to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Preference Share Index by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Preference Share Index to perform its or their respective obligations under the Securities or, if such date occurs before the Issue Date, the Issue Date;
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Preference Share Index or the administrator or sponsor of such Preference Share Index is removed from the official register, as applicable, the Issuer or the

Calculation Agent is not permitted under any applicable law or regulation to use such Preference Share Index to perform its or their respective obligations under the Securities or, in each case, if such date occurs before the Issue Date, the Issue Date; and

- (d) in respect of any other event, the date on which the Issuer determines that it or the relevant entity, as applicable, is not or will not be permitted to use the Preference Share Index or, if any such date occurs before the Issue Date, the Issue Date.

**"Non-Approval Event"** means, in respect of a Preference Share Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Preference Share Index or the administrator or sponsor of such Preference Share Index is not obtained;
- (b) such Preference Share Index or the administrator or sponsor of such Preference Share Index is not included in an official register; or
- (c) such Preference Share Index or the administrator or sponsor of such Preference Share Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Preference Share Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Preference Share Index to perform its or their respective obligations under the Securities, provided that a Non-Approval Event shall not occur if such Preference Share Index or the administrator or sponsor of such Preference Share Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Preference Share Index is permitted in respect of the Securities under the applicable law or regulation.

**"Preference Share Index"** means an index (as defined in the EU Benchmark Regulation or the UK Benchmark Regulation, as the case may be) by reference to which any element of amounts payable under the Preference Shares is determined.

**"Preference Share Index Adjustment Date"** means, in respect of a Preference Share Index Event, the first to occur of: (a) the first date on which the Preference Share Index is no longer available following a Preference Share Index Cancellation, or (b) the Administrator/Benchmark Event Date, as relevant in relation to such Preference Share Index Event.

**"Preference Share Index Cancellation"** means, in respect of a Preference Share Index, the relevant sponsor or successor sponsor, if applicable, of such Preference Share Index, on or prior to any relevant date, permanently cancels such Preference Share Index and no successor index exists as at the date of such cancellation.

**"Preference Share Index Event"** means, in respect of a Preference Share Index, the determination by the Issuer that one or more of the following events has occurred, in each case in relation to the relevant Preference Share Index:

- (a) a Preference Share Index Cancellation; or
- (b) an Administrator/Benchmark Event.

**"Preference Share Index Event Notice"** means, in respect of a Preference Share Index, a notice from the Issuer to Securityholders in accordance with General Note Condition 14 that the Issuer has determined that a Preference Share Index Event has occurred, specifying the relevant Administrator/Benchmark Event Date or the date on which the Preference Share Index is scheduled to be no longer available following a Preference Share Index Cancellation, as the case may be, for such Preference Share Index Event.

**"Rejection Event"** means, in respect of a Preference Share Index, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any

official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Preference Share Index to perform its or their respective obligations under the Securities.

**"Suspension/Withdrawal Event"** means, in respect of a Preference Share Index, the determination by the Issuer that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Preference Share Index or the administrator or sponsor of such Preference Share Index with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Preference Share Index to perform its or their respective obligations under the Securities; or
- (b) such Preference Share Index or the administrator or sponsor of such Preference Share Index is removed from any official register where inclusion in such register is required under any applicable law or regulation in order for the Issuer or the Calculation Agent to perform its or their respective obligations under the Securities,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Preference Share Index is permitted in respect of the Securities under the applicable law or regulation.

## 5. Redemption following a Preference Share Index Event

If following the occurrence of a Preference Share Index Event:

- (a) it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in Product Condition 4 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (b) the Issuer determines that the nature of adjustments provided for in Product Condition 4 would not achieve a commercially reasonable result for either the Issuer or the Securityholders or would otherwise be inappropriate for any reason,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Note Condition 14 (the date such notice is given by the Issuer, the **"Preference Share Index Event Redemption Notice Date"**) and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day (the **"Early Redemption Date"**) as selected by the Issuer in its discretion. For the avoidance of doubt, save as provided in General Note Condition 4(c), no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

## 6. Determinations by the Preference Share Issuer in respect of the Preference Shares

If the Preference Share Issuer or the Preference Share Calculation Agent notifies the Issuer that any adjustments have been made to the terms of the Preference Shares, the Issuer shall notify the Securityholders, giving brief details of such adjustments and the event(s) giving rise to such adjustment(s), in accordance with General Note Condition 14.

## DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a summary description of the Preference Share Issuer and the Preference Shares.

### *The Preference Share Issuer*

Andrea Investments (Jersey) PCC (the "**Preference Share Company**") was established under the name Andrea IV Investments (Jersey) Limited as a closed-ended investment company, incorporated with limited liability in Jersey under the Companies (Jersey) Law 1991 on 30 October 2001 (with registered number 81180). On 16 November 2007 the Preference Share Company was converted into a protected cell company and changed its name to Andrea Investments (Jersey) PCC. The Preference Share Company is established under the laws of Jersey and has its registered office at IFC 5, St. Helier, Jersey JE1 1ST, Channel Islands.

The Preference Share Company was created for the purpose of creating protected cells (each a "**Cell**") in respect of which the Preference Share Company, acting in respect of the relevant Cell (each a "**Preference Share Issuer**"), will issue a Series of Preference Shares (each a "**Series**"). Each Series may comprise one or more classes of Preference Shares (each a "**Class**", each of which may have different features). Each Preference Share Issuer may issue a single Series of Preference Shares, each of which may comprise one or more Classes.

Each Series of Securities will give exposure to the performance of a separate Class of Preference Shares that, in turn, gives exposure to one or more Preference Share Underlying(s) (as more particularly described below). It is expected that the Preference Share Issuer will only issue a small number of Preference Shares of the relevant Class and that, unless otherwise specified in the relevant Issue Terms, these will be issued fully paid at either GBP 1.00, EUR 1.00, USD 1.00 or such other amount, in each case as specified in the Preference Share Terms and Conditions, and will be held by Credit Suisse International, the Issuer or an affiliate of the Issuer until their redemption date.

The sole business activity of each Preference Share Issuer is to issue redeemable preference shares. Accordingly, each Preference Share Issuer does not have any trading assets and does not generate any significant net income.

A copy of the Preference Share Issuer's constitutional documents and the relevant Preference Share Terms and Conditions are available to investors in the Securities on written request (free of charge) from the registered office of the Preference Share Issuer at IFC 5, St. Helier, Jersey JE1 1ST, Channel Islands and from the Distributor of the relevant Securities. If specified in the relevant Issue Terms, the Preference Share Terms and Conditions will also be available on the website specified in the relevant Issue Terms.

### *The Preference Shares*

The Preference Share Issuer may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more underlying asset(s) which may include shares (including depositary receipts), equity indices, proprietary indices, commodities, FX rates, exchange traded funds or inflation indices and which may change over time as a result of performance, the exercise of investment management discretion or other factors (each a "**Preference Share Underlying**") and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Class of Preference Shares (the "**Preference Share Terms and Conditions**").

The Preference Share Terms and Conditions of each Class provide that the applicable Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions.

The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

- (a) the Preference Share Calculation Agent determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares have become illegal or impractical in whole or in part for any reason;
- (b) the Preference Share Calculation Agent determines there is a change in applicable law or regulation that in the determination of the Preference Share Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be materially onerous to it;

- (c) the Preference Share Calculation Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements and/or the Preference Share Underlying(s) have occurred; or
- (d) the Preference Share Issuer is notified by any issuer or obligor of a financial product the return of which is dependent on the value of the Preference Shares that such financial product has become subject to early redemption or is cancelled.

If the Issuer receives a notice from the Preference Share Issuer of the early redemption of the Preference Shares, the Issuer will notify holders of the Securities in accordance with General Note Condition 14 and each Security will be redeemed at its Unscheduled Termination Amount.

The value of the Preference Shares is scheduled to be published on each Currency Business Day on the Bloomberg service as specified in the relevant Issue Terms or on such other Information Source as may be specified in the relevant Issue Terms.

*The Preference Share Underlying(s)*

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.

In determining the value of the Preference Shares, the Preference Share Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Preference Share Terms and Conditions.

Investors in the Securities should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) and consult with their own professional advisers if they consider it necessary.



**FORM OF FINAL TERMS**

[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")]

[Insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore): Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**"):]

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Include in case of an offering in Switzerland: **The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.**]

[The Base Prospectus is valid until 7 July 2024. The new base prospectus (the "**2024 Base Prospectus**") will be valid [from and including [●] July 2024]/[on or prior to 7 July 2024] and will be published on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)) [and [●]]. Following expiry of the Base Prospectus the offering of the Securities will continue under the 2024 Base Prospectus. The terms and conditions of the securities from the Base

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<sup>1</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Prospectus will be incorporated by reference into the Securities Note forming part of the 2024 Base Prospectus and will continue to apply to the Securities.]

### Final Terms dated [●]

#### Credit Suisse AG

acting through its [London]/[Nassau]/[Singapore] Branch

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

#### Preference Share-Linked Securities due [●]

linked to Preference Shares in Andrea Investments (Jersey) PCC

(the "**Securities**")

[Series-[●]]

[ISIN: [●]]

issued pursuant to the Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus

as part of **the Structured Products Programme for the issuance of Notes, Certificates and Warrants**

[The Notes will only be admitted to trading on *[insert name of relevant OI market/segment]*, which is [an EEA regulated market/a specific segment of an EEA regulated market (as defined in MiFID II)], to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]<sup>2</sup>

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Note Conditions[, the applicable Additional Provisions,] and the Product Conditions (as may be amended and/or supplemented up to, and including, [the Issue Date]/[●] (being the issue date of the first Tranche of the Securities)) set forth in the Securities Note<sup>3</sup> dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on *[specify regulated market/relevant exchange]* begins]] ([together,] the "**Securities Note**") which, together with the Registration Document<sup>3</sup> dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on *[specify regulated market/relevant exchange]* begins]] ([together,] the "**Registration Document**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary of the Securities is annexed to these Final Terms.]<sup>4</sup>. Copies of the documents comprising the Base Prospectus may be obtained [from the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [the offices of the Distributor(s) specified herein].

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on *[specify regulated market/relevant exchange]*] of the Securities. [The Final Terms will be available on [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [for viewing on [the website(s) of the Distributor(s)]

<sup>2</sup> Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

<sup>3</sup> Note that both the Securities Note and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.

<sup>4</sup> Delete if the Securities have a denomination of at least EUR 100,000 or the Securities are to be traded only on a regulated market, or specific segment thereof, to which only qualified investors can have access for the purposes of trading in the Securities.

[and] [the website[s] of [the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))] [and] [●] (specify website of the relevant exchange)].]

*(For Tranches of Securities to be issued under the Base Prospectus, and which either provide that the terms and conditions from a previous base prospectus apply or which are to be fungible with one or more tranches of Securities issued under:*

- (a) *the 2013 Base Prospectus and the 9 September 2013 Supplement, the Form of Final Terms from the 2013 Base Prospectus should be used; or*
- (b) *the 25 August 2014 Base Prospectus, the Form of Final Terms from the 25 August 2014 Base Prospectus should be used;*
- (c) *the 5 December 2014 Base Prospectus, the Form of Final Terms from the 5 December 2014 Base Prospectus should be used;*
- (d) *the 2015 Base Prospectus, the Form of Final Terms from the 2015 Base Prospectus should be used;*
- (e) *the 2016 Base Prospectus and the 13 April 2017 Supplement, the Form of Final Terms from the 2016 Base Prospectus should be used;*
- (f) *the 2017 Base Prospectus, the Form of Final Terms from the 2017 Base Prospectus should be used;*
- (g) *the 2018 Base Prospectus, the Form of Final Terms from the 2018 Base Prospectus should be used;*
- (h) *the 2019 Base Prospectus, the Form of Final Terms from the 2019 Base Prospectus should be used;*
- (i) *the 2020 Base Prospectus, the 23 December 2020 Supplement and the 1 June 2021 Supplement, the Form of Final Terms from the 2020 Base Prospectus should be used;*
- (j) *the 2021 Base Prospectus and the 3 August 2021 Supplement, the Form of Final Terms from the 2021 Base Prospectus should be used; or*
- (k) *the 2022 Base Prospectus, the Form of Final Terms from the 2022 Base Prospectus should be used,*

*in each case, with the changes set out in paragraph 5 (Issuances for which the terms and conditions are set out in previous Base Prospectuses) of the "General Information" section in the Securities Note, instead of the above two paragraphs and the remainder of Part A below)*

*(For Tranches of Securities other than fungible issuances as described above, include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms)*

- |     |                                                        |                                                                                                                                                                               |
|-----|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Series Number:                                         | [●]/[Not Applicable]                                                                                                                                                          |
| 2.  | Tranche Number:                                        | [●]/[Not Applicable]                                                                                                                                                          |
|     |                                                        | <i>(Should be "Not Applicable" unless fungible with an existing Series)</i>                                                                                                   |
|     | [Date on which Securities become fungible with Series: | [●] <i>(Include if fungible with an existing Series on issuance)</i>                                                                                                          |
| 3.  | Aggregate Nominal Amount:                              | <i>(N.B. If fungible with an existing series on issuance then the aggregate Nominal Amount of the previous Tranche(s) as well as the current Tranche should be specified)</i> |
| (i) | Series:                                                | [Up to] [●]                                                                                                                                                                   |

*(N.B. If "Up to" then a notice is required to be published for the final amount in accordance with Article 17 of the Prospectus Regulation)*

- (ii) Tranche: [●]/[Not Applicable]
- (Should be "Not Applicable" unless fungible with an existing Series)*
4. Issue Price: [100]/[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] *(in the case of fungible issues only, if applicable)*
- (Should always be 100 per cent. of the Aggregate Nominal Amount in the case of the first Tranche for a Series)*
5. Specified Denomination: [●]
6. Issue Date: [●]/[●] Currency Business Days following the Initial Share Setting Date (expected to be [●])
- (N.B. If fungible with an existing series on issuance then the issue date of the previous Tranche(s) as well as the current Tranche should be specified)*
- Initial Share Setting Date: [●]
- Initial Share Setting Date Adjustment: [Earliest]/[Latest]
- (The Preference Shares should already be in issue however the Issue Date should not be more than 2 Currency Business Days after the issue date of the Preference Shares)*
7. Maturity Date: [The Valuation Date]/[●]
- (The Preference Shares should continue to be in existence until after the Maturity Date)*
- (N.B. Money market instruments with a maturity at issue of less than 12 months, should not be issued using the Base Prospectus. For this purpose money market instruments means those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment)*
8. Interest Basis: [Fixed Rate]/[Floating Rate]/[Not Applicable]

#### PROVISIONS RELATING TO INTEREST

9. Fixed Rate Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [[●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on (but

|        |                                           |                                                                                                                                                                                                                                                                                                  |
|--------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                           | excluding) the relevant Interest Payment Date]/[Not Applicable]                                                                                                                                                                                                                                  |
| (ii)   | Interest Commencement Date:               | [●]/[Issue Date]<br><br>(Specify if different from the Issue Date)                                                                                                                                                                                                                               |
| (iii)  | Interest Payment Date(s):                 | [[●] in each year]/[●] [, subject to adjustment in accordance with the Business Day Convention]<br><br>(N.B. the General Note Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too) |
| (iv)   | Interest Period:                          | [Adjusted]/[Unadjusted]/[Not Applicable]                                                                                                                                                                                                                                                         |
| (v)    | Business Day Convention:                  | [Floating Rate Business Day Convention]/ [Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]/[Other – give details]                                                                                            |
| (vi)   | Interest Amount(s) per Security:          | [[●] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]                                        |
| (vii)  | Day Count Fraction:                       | [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[RBA Bond Basis]/[Not Applicable] [(adjusted /unadjusted] basis)]                                                    |
| (viii) | Determination Date(s):                    | [●]/[Not Applicable]<br><br>(Insert regular interest payment dates, ignoring the maturity date in the case of a long or short last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual – ICMA)                                                                                  |
|        | <b>[Interest Payment Date<sub>n</sub></b> | <b>[Rate of Interest<sub>n</sub>]/[Interest Amount<sub>n</sub></b>                                                                                                                                                                                                                               |
|        | <b>[●]</b>                                | <b>[●]</b>                                                                                                                                                                                                                                                                                       |
|        | (Repeat as necessary)]                    |                                                                                                                                                                                                                                                                                                  |
| 10.    | Floating Rate Provisions:                 | [Applicable]/[Not Applicable]<br><br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)                                                                                                                                                                                  |
| (i)    | Interest Commencement Date:               | [●]/[Issue Date]<br><br>(Specify if different from the Issue Date)                                                                                                                                                                                                                               |
| (ii)   | Interest Payment Dates:                   | [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention] <i>[insert the following text only if using ISDA Determination – 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: The</i>                        |

- [second][●] Currency Business Day following each Interest Period End Date]
- (iii) [Interest Period End Date(s): *[include only if using ISDA Determination - 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]*
- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (Where the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify Unadjusted)*
- (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]/[Other – give details]
- (vi) ISDA Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph (vi))*
- (a) ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- (Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version [●] dated [●] 2022 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)*
- (b) Floating Rate Option: [●]
- Applicable Benchmark: [●]
- Fixing Time: [●]
- Fixing Day: [●]
- Rounding: [●]/[As specified in the 2021 ISDA Definitions]
- (i) Effective Date: [Interest Commencement Date]/[●]
- (ii) Termination Date: [Last occurring Interest Period End Date]/[●]
- (iii) Designated Maturity: [●]/[Not Applicable]
- (A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
- (iv) Reset Date: [●]/[The first day of that Interest Period] [subject to adjustment in accordance with the Business Day Convention]
- (If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in*

*which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*

- (c) 2021 ISDA Definitions: [Applicable/Not Applicable]
- (If Not Applicable, delete the sub-paragraphs below)*
- (i) Period Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]
- (ii) Business Day (for the purposes of the ISDA 2021 Definitions): [●] *(Specify city(ies))*
- (iii) Floored ISDA Rate: [Applicable]/[Not Applicable]
- (iv) Compounding/Averaging: [Applicable]/[Not Applicable]
- (Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback: [●] Applicable Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
- (Applicable only for Compounding with Lookback or Averaging with Lookback)*
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
- [Set in Advance: [Applicable/Not Applicable] *(Specify Not Applicable unless the standard position under the 2021 ISDA Definitions is to be changed)*
- [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
- (Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)*
- Lockout: [●] Lockout Period Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*
- [Lockout Period Business Days: [●]/ [Applicable Business Days]] *(Specify Applicable Business Days)*

*unless the standard position under the 2021 ISDA Definitions is to be changed)*

- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]  
*(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)*  
 [Daily Capped Rate: [●]%]  
 [Daily Floored Rate: [●]%]
- [Day Count Basis: [●]] *(If not included this will be the denominator of the Day Count Fraction)*
- (v) Index Provisions: [Applicable]/[Not Applicable]  
*(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Index Method: [Standard Index Method (may only be selected if the 2021 Definitions are specified)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]  
*(Include the following only if using Compounded Index Method with Observation Period Shift)*  
 [Set-in-Advance: [Applicable/Not Applicable]] *(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)*  
 Observation Period Shift: [●] Observation Period Shift Business Days/[As specified in the [2006][2021] Definitions]  
 [Observation Period Shift Additional Business Days: [●]]
- [Day Count Basis: [●]] *(If not included this will be the denominator of the Day Count Fraction)*
- (vi) 2021 Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity)]/[Not Applicable]
- (vii) Screen Rate Determination: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON / Compounded Daily TONA][Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]]



|        |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                               | [Version 1][Version 2] applies (specify the version of the Reference Rate being used from General Note Condition 4(b))                                                                                                                                                                                                                                                                                                                                                                                                                 |
| –      | Observation Method:           | <p>[Not Applicable/Lag/Shift]</p> <p>(Specify Lag or Shift for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable)</p>                                                                                                                                                                                           |
| –      | Observation Look-Back Period: | <p>[Not Applicable]/[●] [London Banking Days]/[U.S. Government Securities Business Days][T2 Business Days][Tokyo Banking Days] [Zurich Banking Days]</p> <p>(Specify for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)</p> |
| –      | Index Determination:          | <p>[Applicable/Not Applicable]</p> <p>(Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR or if Version 2 applies, Compounded Daily €STR or Compounded Daily SARON)</p>                                                                                                                                                                                                                                                                                                                                         |
| –      | Daily Capped Rate:            | [●][Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| –      | Daily Floored Rate:           | [●][Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|        |                               | (Insert if Version 2 applies and if relevant)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (viii) | Margin(s):                    | [+/-][●] per cent. per annum/[Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (ix)   | Minimum Rate of Interest:     | [[●] per cent. per annum]/[Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (x)    | Maximum Rate of Interest:     | [[●] per cent. per annum]/[Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (xi)   | Day Count Fraction:           | <p>[1/1]/[Calculation/252]/[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA and for this purpose the Determination Date(s) are [●] (Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)]/[RBA Bond Basis]</p> <p>([adjusted/unadjusted] basis)</p>                            |
| (xii)  | Determination Date(s):        | <p>[Not Applicable]/[Applicable]</p> <p>[Specify if Screen Rate Determination is applicable:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       |

[Second London Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily SONIA – non Index Determination)*

[The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "**Relevant Number**" means *[insert number being two or greater]*] *(Applicable in the case of Version 1 Compounded Daily SONIA – Index Determination)*

[Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily SOFR – non Index Determination)*

[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and "**Relevant Number**" means *[insert number being two or greater]*] *(Applicable in the case of Compounded Daily SOFR – Index Determination)*

[Second T2 Business Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily €STR)*

[Second Zurich Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily SARON)*

[Second Tokyo Banking Day prior to the relevant Interest Period End Date] *(Applicable in the case of Version 1 Compounded Daily TONA)*

[The relevant Interest Period End Date] *(Specify in the case of a Version 2 Reference Rate)*

(xiii) Rate Multiplier: ☐/[Not Applicable]

(xiv) Alternative Pre-nominated Reference Rate: ☐/[Not Applicable]

*(Specify one or more indices, benchmarks or price sources)*

(xv) Cut-off Date: [For the purposes of limb (ii) of the definition of "Cut-off Date", ☐ Business Days]/[As specified in the Conditions]

## PROVISIONS RELATING TO REDEMPTION

11. Valuation Date: ☐ Currency Business Days following the Preference Share Valuation Date

– Preference Share Valuation Date: ☐

[– [Preference Trigger Observation Date(s): ☐ *(insert applicable trigger barrier or other observation dates)* Share Barrier]

*(Insert if auto-call feature applies to the Preference Shares; otherwise delete)*

12. Valuation Time: [●] [(London time)]/[As per Product Condition 1]
13. Early Redemption:
- (i) Redemption at the Option of the Issuer: General Note Condition 5(d) is [Applicable]/[Not Applicable]
- [Optional Redemption Date(s): [●][, or if such day is not a Currency Business Day, the next following Currency Business Day]/[[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its call option]]
- [Optional Redemption Exercise Date(s): [●] / [Not Applicable]]
- [Notice Period: [●]] *(Set out if different from the General Note Conditions)*
- (ii) Redemption at the Option of Securityholders: General Note Condition 5(e) is [Applicable]/[Not Applicable]
- [Optional Redemption Date(s): [●][, or if such day is not a Currency Business Day, the next following Currency Business Day]]
- [Notice Period: [●]] *(Set out if different from the General Note Conditions)*
- (iii) Early Redemption as a result of an Extraordinary Event: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Extraordinary Event Provisions:
- Merger Event: [Applicable]/[Not Applicable]
- Tender Offer: [Applicable]/[Not Applicable]
- Nationalisation: [Applicable]/[Not Applicable]
- Insolvency: [Applicable]/[Not Applicable]
- (iv) Early Redemption as a result of an Additional Disruption Event: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Additional Disruption Event Provisions:
- Change in Law: [Applicable]/[Not Applicable]
- Insolvency Filing: [Applicable]/[Not Applicable]

- Hedging Disruption: [Applicable]/[Not Applicable]
14. Settlement Currency: [●]  
(The currency in which payment will be made)
15. Details relating to Instalment Securities: [Applicable]/[Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]  
(N.B. Instalment Dates must fall on an Interest Payment Date)
- (iii) Minimum Instalment Amount(s): [●]
- (iv) Maximum Instalment Amount(s): [●]
16. Preference Shares:
- Preference Share Issuer: [Andrea Investments (Jersey) PCC, a protected cell company incorporated in Jersey with registered number 81180 acting in respect of the Cell]/[●]
- Cell: [●]
- Preference Share: Series – [●] [title] Preference Shares issued by the Preference Share Issuer in respect of the Cell
- ISIN: [●]
- Bloomberg Code: [●]
- Information Source: [●]/[Bloomberg Code [CSSN]/[website]] (specify the applicable price source for the publication of the Preference Share Value (see the definition of Preference Share Value in Product Condition 1) and, if publication is not scheduled to be made on Bloomberg on each Currency Business Day, details of such other interval and/or widely available information service on which the Preference Share Value will be scheduled to be published)
- Preference Share Calculation Agent: [Credit Suisse International]/[●]
17. Sanctions Disruption: [Applicable]/[Not Applicable]

**GENERAL PROVISIONS**

18. (i) Form of Securities: [Bearer Securities]/[Registered Securities]/[Uncertificated]
- (ii) Global Security: [Global Security]/[Not Applicable]

*(If Securities are issued in definitive form or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*

- (iii) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: [Applicable]/[Not Applicable]
19. Financial Centre(s): [Not Applicable]/[●] *(specify financial centre)*
- (Note that this item relates to the place of payment and not Interest Payment Dates)*
20. Business Centre(s): [Not Applicable]/[●] *(specify business centre)*
21. Minimum Transferable Number of Securities: [●]/[Not Applicable] *(Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security)*
22. Listing and Admission to Trading: [Not Applicable]
- [Application [has been]/[will be] made for the Securities to be [listed on [the Official List of] [the Luxembourg Stock Exchange]/[●] *(specify other exchange(s), including any third country markets, SME Growth Markets or MTFs)* and] admitted to trading on [the regulated market of] [the Luxembourg Stock Exchange]/[●] *(specify other exchange(s))* with effect [from on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)]/[●]
- (Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*
23. Security Codes:
- ISIN Code: [●]
- Common Code: [●]
- Swiss Security Number: [●]
24. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]
- [(Insert for Swiss Securities) SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]*
- [Other]
- The trade date is [●]

- Delivery of Securities: Delivery [against]/[free of] payment
- Minimum Trading Lot: [●]/[Not Applicable]
25. Agents:
- Calculation Agent: [Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom]/[●]
- Fiscal Agent [and] [Swiss] Paying Agent: [The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom]/  
  
[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] (*Swiss Securities only*)]/  
  
[●]
- Transfer Agent: (*Include for Registered Securities only*)  
  
[Not Applicable]  
  
[The Bank of New York Mellon S.A./N.V., Luxembourg  
Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]/[●]
- Registrar: (*Include for Registered Securities only*)  
  
[Not Applicable]  
  
[The Bank of New York Mellon S.A./N.V., Luxembourg  
Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]/[●]  
  
(*Delete or add additional Agents as appropriate*)
26. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the international central securities depository ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), (*Include if the Securities are registered Securities*)] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]  
  
[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the

Securities are capable of meeting them the Securities may then be deposited with one of the international central securities depository ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(Include if the Securities are registered Securities)*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

*(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)*

27. Dealer(s): [Credit Suisse International]/[Credit Suisse Securities (Europe) Limited]/[●]
28. Specified newspaper for the purposes of notices to Securityholders: [●]/[Not Applicable]
29. 871(m) Securities: [The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m). U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent by the Issuer at the maximum applicable rate. The Issuer (and any withholding agent) shall not be obligated to pay additional amounts to Securityholders in connection with any amounts so withheld. For additional information, please refer to the section entitled "Taxation – Withholding on Dividend Equivalents under Section 871(m)". The Issuer expressly disclaims all liability in respect of any tax implications.]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m) to the extent that any Underlying Asset, or component thereof, constitutes an "underlying security" within the meaning of section 871(m) (generally, a security dividends on which would be U.S.-source). Because the Underlying Assets may change during the term of a Security, an investor should acquire a Security with the understanding that payments on the Security may be subject to withholding under section 871(m) at the maximum applicable rate. The amount of "dividend equivalent" payments will generally equal the amount of dividends paid in respect of any Underlying Asset (or component thereof) that is an "underlying security."]
- (CS Tax should be consulted where applicable)*

We will not pay any additional amounts with respect to amounts withheld under section 871(m). Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder. See the discussion under

"Taxation – Withholding on Dividend Equivalents under Section 871(m)" for a more comprehensive discussion of the application of section 871(m), and other U.S. federal income tax considerations with respect to an investment in the Securities.]

30. [Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Final Terms]/[Not Applicable]

*(i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the EEA;*

*(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA.]]*

- [Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of this Final Terms]/[Not Applicable]

*(i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the UK;*

*(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK.))*

31. [Additional U.S. Tax Selling Restrictions: [Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]

*(CS U.S. Tax should be consulted before specifying "Not Applicable")]*

32. [*in the case of Securities offered in Switzerland on a prospectus exempt basis:* Offering/ Selling Restriction in Switzerland:

The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]



33. *[insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided:]* Prohibition of Offer to Private Clients in Switzerland:
- The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]
- [in case the Base Prospectus is registered with SIX Swiss Exchange as Swiss Reviewing Body and a Swiss basic information sheet pursuant to the FinSA or a key information document under the PRIIPs Regulation is available and the offer shall not be restricted to professional investors in Switzerland, include: Swiss Offering:]*
- The Securities may be publicly offered in Switzerland.]

**PART B – OTHER INFORMATION**

(N.B. Complete "Terms and Conditions of the Offer" if the issuance is a public offer; otherwise specify Not Applicable below and delete the remainder of the section)

**[TERMS AND CONDITIONS OF THE OFFER**

[Applicable/Not Applicable]

## 1. Offer Price:

[The Offer Price will be equal to the Issue Price.]/[[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].

[To be determined on the basis of the prevailing market conditions on or around [●] subject to a maximum of [[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].]

[Up to [●] per cent. of the Offer Price is represented by a commission payable to the [relevant] Distributor.

See item [11] below for information on applicable fees.]

[Not Applicable.]

2. Total amount of the Securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:

[Up to] [●]/[To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 17 of the Prospectus Regulation.]

[The Issuer reserves the right to increase the maximum amount of the Securities offered during the offer period. In the event that this amount is increased, the Issuer will notify investors by filing and publishing an amended and restated Final Terms[, which Final Terms will also be available on the Distributor's website [at [●]]].]

[It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on the [relevant] Distributor's website [at [●]], if available) on or around the Issue Date. The final amount of Securities will depend on the outcome of the offer.]

[Acceptance of the purchase or subscription of the Securities may be withdrawn up to two working days after the final amount of Securities to be issued has been so notified.] *(Include where the maximum amount of Securities to be offered is not specified)*

[Not Applicable.]

3. Conditions (in addition to those specified in the Securities Note) to which the offer is subject:

[The offer of the Securities is conditional on their issue.]

[Right to cancel: The offer may be cancelled if the [Aggregate Nominal Amount]/[aggregate number of Securities] purchased is less than [●], or if the Issuer

or the [relevant] Distributor assesses, at its sole and absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In the case of cancellation, unless otherwise specified by the [relevant] Distributor, the [relevant] Distributor will repay the purchase price and any commission paid by any purchaser without interest.]

[The Issuer reserves the right to withdraw the offer for any reason at any time during the offer period and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.]

[For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. [The [relevant] Distributor will repay the Offer Price and any commission paid by any investor without interest.]]

[The Issuer may exercise its right pursuant to General Note Condition 5(g) to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date.]

[The Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.]

[The offer will be subject to the above provisions. In case of withdrawal or cancellation, the [relevant] Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.]

[●]

[Not Applicable.]

4. The time period during which the offer will be open ("**Offer Period**"):

An offer of the Securities will be made (subject to the conditions set out herein and in the Securities Note) other than pursuant to Article 1(4) of the Prospectus Regulation, in [jurisdiction(s)] during the period from, and including, [date] to, and including, [time] on [date] [Give details]

The Offer Period may be discontinued at any time.

[Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on [the [relevant]

- Distributor's website, if available]/[the Issuer's website: [●]]).
- See further the section entitled "*Details of the minimum and/or maximum amount of the application*" set out in item [7] below.
5. Description of the application process:
- [Prospective investors may apply to the [relevant] Distributor to subscribe for Securities in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally.]
- [Investors will be notified by the [relevant] Distributor of the amount allotted.]
- [Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.]
- [Not Applicable.]
- [Purchases from the [relevant] Distributor[s] can be made by submitting to the [relevant] Distributor, a form provided by the [relevant] Distributor, or otherwise as instructed by the [relevant] Distributor.]
- [●]
6. Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:
- [insert in case of a Swiss offer where a withdrawal right is granted pursuant to article 63 para. 5 FinSO: Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement:
- If an obligation to prepare a supplement pursuant to article 56 para 1 FinSA is triggered during the subscription period due to a significant new factor, subscriptions may be withdrawn within two days of publication of the supplement.]
7. Details of the minimum and/or maximum amount of the application:
- [There is no minimum amount of application.]
- [All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]
- [Allotment of Securities will be managed and coordinated by the [relevant] Distributor subject to the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.]
- [In the event that requests exceed the total amount of the offer, the [relevant] Distributor will close the Offer Period early, pursuant to item [4] above.]

- [The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].]
- [Not Applicable.]
8. Details of the method and time limits for paying up and delivering the Securities:
- [Payments for the Securities shall be made to the [relevant] Distributor on [●]/[such date as the [relevant] Distributor may specify], as instructed by the [relevant] Distributor.]
- [Payments for the Securities shall be made to the [relevant] Distributor in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally, as instructed by the [relevant] Distributor.]
- [The Securities are expected to be delivered to the purchasers' respective [book entry securities] accounts on or around [●]/[the date as notified by the [relevant] Distributor].]
- [The Securities will be issued on the Issue Date against payment to the Issuer by the [relevant] Distributor of the aggregate subscription moneys. Each investor will be notified by the [relevant] Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.]
- [Not Applicable]
9. Manner in and date on which results of the offer are to be made public:
- [The results of the offer will be published on the [relevant] Distributor's website [at [●]] following the closing of the Offer Period on or around the Issue Date [or, if such website is not available, the results of the offer will be available upon request from the [relevant] Distributor].]
- [The results of the offer will be published [on [●]] in accordance with Article 17 of the Prospectus Regulation.]
- [●]
- [Not Applicable.]
10. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:
- [Applicants will be notified by the [relevant] Distributor of the success of their application.]
- [Dealings in the Securities may begin before such notification is made]/[No dealings in the Securities may take place prior to the Issue Date.]
- [Not Applicable.]
- [●]

11. Amount of any expenses and taxes charged to the subscriber or purchaser: [The Distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/
- [[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[[or, in certain circumstances, [t]/[T]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the Distributor(s) in connection with the offer of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/
- [The Securities will be sold by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[[or, in certain circumstances, the Dealer] to the Distributor(s) at a discount to the [Issue]/[Offer] Price equivalent of [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the Distributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/
- [[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[[or, in certain circumstances, [t]/[T]he Dealer] will either pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the Distributor(s) in connection with the [offer]/[issue] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] or the Securities may be sold by [CSSSV]/[the Dealer] to the Distributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the Distributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/
- [The amount of the fee paid by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each Distributor) ("CSEB")]/[.], [the Dealer]/[the Issuer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the

[Specified Denomination]/[Nominal Amount] per Security.]/

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

*[Specify other fee arrangement]*

[The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.]

[Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.]

[Not Applicable]

[●]

*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

12. Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributor(s)**") in the various countries where the offer takes place: [●]

[The Issuer reserves the right to appoint other distributors during the Offer Period. [Any such appointment will be communicated to investors by means of a notice published on the [website of the Luxembourg Stock Exchange (www.luxse.com)] [Issuer's website: [●]].]/[None.]

13. [Consent:

The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

- (a) Name and address of [Give details]/[See item Authorised Offeror(s): 12 above]
- (b) Offer period for which [Give details]/[Offer use of the Base Period] Prospectus is authorised by the Authorised Offeror(s):

- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. *[Insert any other conditions]*

[The Issuer also consents to the use of the Base Prospectus by CSEB during the Offer Period in the jurisdiction(s) in which the Non-exempt Offer is to take place.]

**If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. [Neither the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror]/[None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that Authorised Offeror].]**

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale of the Securities.]]

#### **[Fixed Rate Securities only - YIELD]**

Indication of yield:

[●]/[[●]per cent. per annum for the term of the Securities[, calculated *[If Annex 14 is applicable include the description of the method on how the yield is to be calculated:* on the Issue Date on the basis of the Issue Price and] in respect of the fixed rate of interest only]]/[An amount equal to [●] per cent. of the Nominal Amount in respect of each Interest Payment Date specified in paragraph 9(iii) above.]

#### **[Floating rates]**

*[Insert for any SOFR rate:* The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

*[Insert for any SONIA rate:* Contains public sector information licensed under the UK Open Government Licence v3.0.]



[Insert if applicable in the case of Securities linked to a Reference Rate: **Occurrence of a Reference Rate Event as of the Issue Date:** Yes[●]/ No]

(If yes, specify details of the relevant event or occurrence as permitted by item 2 of Annex 28 to the PR Delegated Regulation)

#### **[Interests of Natural and Legal Persons involved in the [Issue]/[Offer]**

So far as the Issuer is aware, no person involved in the [issue]/[offer] of the Securities has an interest material to the [issue]/[offer], save for any fees payable to the [D]/[d]istributor(s).

[The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security.]/

[[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each [D]/[d]istributor) ("CSEB")]/[CSEB]/[[or, in certain circumstances, [t]/[T]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the [D]/[d]istributor(s) in connection with the [issue]/[offer] of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum].] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each [D]/[d]istributor) ("CSEB")]/[CSEB]/[[or, in certain circumstances,] the Dealer] to the [D]/[d]istributor(s) at a discount to the [Issue]/[Offer] Price equivalent of [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the [D]/[d]istributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each [D]/[d]istributor) ("CSEB")]/[CSEB]/[[or, in certain circumstances, [t]/[T]he Dealer] will either pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the [D]/[d]istributor(s) in connection with the [issue]/[offer] of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security up front] or the Securities may be sold by [CSSSV]/[the Dealer] to the [D]/[d]istributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the [D]/[d]istributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The amount of the fee paid by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each [D]/[d]istributor) ("CSEB")]/[CSEB]/[,][the Dealer]/[the Issuer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●]/[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[Specify other fee arrangement and interests]

(Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 6(f) of the Securities Note entitled "Risks in connection with conflicts of interest between the Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB and holders of the Securities")

**[EU BENCHMARK REGULATION]**

Details of benchmark administrators and registration under Regulation (EU) 2016/1011 (the "EU Benchmark Regulation"):

[[*specify benchmark*] is provided by [administrator legal name]. As at the date of these Final Terms, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 or the provisions of Article 2 of the EU Benchmark Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]

*(If the Securities are offered to the public or listed on a regulated market in the EEA, specify: (i) the name of the benchmark, (ii) the name of the benchmark administrator, (iii) if the benchmark administrator appears on the benchmark register maintained by ESMA and (iv) (if applicable) if the benchmark administrator is currently subject to transitional provisions)*

*(Repeat as necessary where there is more than one benchmark)]*

**REASONS FOR THE [ISSUE]/[OFFER][, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

[(i)] Reasons for the [issue]/[offer]: [See "Use of Proceeds" section in the Securities Note]/[●]

*[Insert in case of "Green" or "ESG" related Securities:*

The Issuer intends that the net proceeds of the issue of the Securities will be allocated or reallocated from time to time by the Issuer or any subsidiary or other affiliate of the Issuer to the financing and/or refinancing, in whole or in part, of Eligible Projects or Assets (as defined below) and further described in the [Issuer's green finance framework][*Insert other framework agreement in relation to "green" or "ESG" related finance: [●]*], as may be amended or replaced from time to time (the "**Framework**"). The latest Framework is available at [*Include relevant website*]. Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Projects or Assets, the Issuer or any subsidiary or other affiliate of the Issuer will invest the balance of the net proceeds, at its own discretion, in alignment with the processes as described in the Framework. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems. For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Projects or Assets.

**["Eligible Projects or Assets"** means any existing, on-going and/or future financing of projects or assets from Eligible Sectors (as defined below) selected by the Issuer in accordance with the Framework).][*Insert other provision relevant for the issuance of Green and/or Securities related to ESG financings: [●]*]

**["Eligible Sectors"** are the following (as may be amended from time to time, and set out in the Framework): 1. renewable energy, 2. energy efficiency, 3. low carbon buildings, 4. conservation finance, 5. clean transportation, 6. sustainable waste management, 7. sustainable water infrastructure, and 8. circular

economy.][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

[As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) updated amount of proceeds allocated to Eligible Projects or Assets, (ii) the remaining balance of unallocated proceeds, where feasible, and (iii) the Eligible Projects' or Assets' environmental impact. The annual reports will be verified by an independent assurance provider before being published and can be found at [●].][Insert other framework agreement in relation to "green" or "ESG" related financings: [●]].][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

[As per the Framework, a second party opinion will accompany the Framework and will be available on the Issuer's website [at [Include relevant website]].][Insert other provisions relevant for the issuance of Green and/or Securities related to ESG financings: [●]]

(See "Use of Proceeds" wording in the Securities Note – if reasons for offer different from what is disclosed in the Securities Note, give details)]

[(ii)] [Estimated net proceeds: [●]]

(If Annex 14 is applicable and proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii)] [Estimated total expenses: [●]]

(If Annex 14 is applicable, include breakdown of expenses)

[(iv)] Estimate of total expenses related to admission to trading: [●]

(If Annex 15 is applicable, include estimate of the total expenses related to the admission to trading)

(It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

#### **[Availability of Documentation in relation to the Preference Shares]**

Information relating to the Preference Share Issuer including its constitutional documents and the applicable terms and conditions of the Class of Preference Shares are available to investors in the Securities on written request (free of charge) from the registered office of the Preference Share Issuer [and from the [D]/[d]istributor of the Securities] [and will also be available on the following website: [●]].] (delete if not applicable)

#### **[Information relating to the Preference Share Underlying(s)]**

The performance of the Preference Shares will be linked to the performance of the following Preference Share Underlying(s):

(Indicate the ISIN of the Preference Shares and include details of where information regarding the Preference Share Underlying(s) can be obtained. Need to include details of where past and future performance and volatility of the Share/Equity Index/Proprietary Index/Commodity/FX Rate/Exchange traded fund/ Inflation Index can be obtained by electronic means and whether or not it can be obtained free of charge. Where the Preference Share Underlying

*is an Equity Index or a Proprietary Index need to include the name of the index, the index administrator (and define as the "Index Administrator" to reflect Risk Factors correctly) and details of where the information about the index can be obtained. Note the index must not be composed by the Issuer or by any legal entity belonging to the same group or a legal entity or natural person acting in association with, or on behalf of, the Issuer in each case unless the administrator of the Index is included in the public register maintained by ESMA under Article 36 of the EU Benchmark Regulation. Where the Preference Share Underlying is a share, include the name of the issuer of the share and the ISIN. Where the Preference Share Underlying is not an index or a share, include equivalent information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 including for securities the name of the issuer and the ISIN. Include also any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980 in relation to additional provisions relating to the relevant Preference Share Underlying. Where there is a basket of more than one Preference Share Underlying include the weighting of each such Preference Share Underlying within the basket.)*[Include where a website is specified: The information appearing on such website[s] does not form part of these Final Terms]

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[Index Trademark(s)/Disclaimer(s)]** *(delete if not applicable)*

*[Insert for Securities with a denomination of less than EUR 100,000, unless the Securities are to be traded only on an EEA regulated market, or specific segment thereof, to which only qualified investors can have access for the purposes of trading in the Securities:]*

#### **SUMMARY**

*[Issue specific summary to be set out if required]]*

## FORM OF PRICING SUPPLEMENT

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

*[Insert notice if classification of the Securities are not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products): Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")]*<sup>1</sup>

*[Insert in the case of Securities intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore): Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as [Credit Suisse AG, acting through its Singapore Branch]), where the Securities are "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[Include in case of an offering in Switzerland: **The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Securities are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Investors bear the Issuer risk.**]*

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<sup>1</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

**Pricing Supplement dated [●]****Credit Suisse AG**

acting through its [London]/[Nassau]/[Singapore] Branch

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**Preference Share-Linked Securities due [●]**

linked to Preference Shares in Andrea Investments (Jersey) PCC

(the "**Securities**")

[Series-[●]]

[ISIN: [●]]

issued pursuant to the

Preference Share-Linked Securities (Andrea Preference Share-Linked Securities) Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such in the General Note Conditions[, the applicable Additional Provisions,] and the Product Conditions (as may be amended and/or supplemented up to, and including, [the Issue Date]/[●] (being the issue date of the first Tranche of the Securities))) set forth in the Securities Note<sup>2</sup> dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date] ([together,] the "**Securities Note**") which, together [with the Registration Document<sup>2</sup> dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, the Issue Date] ([together,] the "**Registration Document**"), constitutes the "**Base Prospectus**". This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus. Copies of the documents comprising the Base Prospectus may be obtained from [the website of Credit Suisse (<https://derivative.credit-suisse.com>)] [and] [●].

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], as the case may be. The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation or the [Financial Services and Markets Act 2000]/[FSMA], as the case may be. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on an EEA regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) or on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].]

The terms and conditions applicable to the Securities are the General Note Conditions[, together with any applicable Additional Provisions,] and the Product Conditions, each as set out in the Securities Note, as completed and/or modified by this Pricing Supplement. [The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision,

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<sup>2</sup> Note that both the Securities Note and the Registration Document may be separately supplemented. Care should be taken to include references to all relevant supplements in respect of each document.



prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 14 to 52 of the Securities Note and pages 4 to 28 of the Registration Document) and this Pricing Supplement.]

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

1. Series Number: [●]/[Not Applicable]
2. Tranche Number: [●]/[Not Applicable]  
*(Should be "Not Applicable" unless fungible with an existing Series)*  
[Date on which Securities become fungible with Series: [●]] *(Include if fungible with an existing Series on issuance)*
3. Aggregate Nominal Amount: *(N.B. If fungible with an existing series on issuance then the aggregate Nominal Amount of the previous Tranche(s) as well as the current Tranche should be specified)*
  - (i) Series: [●]
  - (ii) Tranche: [●]/[Not Applicable]  
*(Should be "Not Applicable" unless fungible with an existing Series)*
4. Issue Price: [100]/[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] *(in the case of fungible issues only, if applicable)*  
*(Should always be 100 per cent. of the Aggregate Nominal Amount in the case of the first Tranche for a Series)*
5. Specified Denomination: [●]
6. Issue Date: [●]/[[●] Currency Business Days following the Initial Share Setting Date (expected to be [●])]  
*(N.B. If fungible with an existing series on issuance then the issue date of the previous Tranche(s) as well as the current Tranche should be specified)*
  - Initial Share Setting Date: [●]
  - Initial Share Setting Date Adjustment: [Earliest]/[Latest]  
*(The Preference Shares should already be in issue however the Issue Date should not be more than 2 Currency Business Days after the issue date of the Preference Shares)*
- [Trade Date: *(insert if not otherwise specified)*] [●]
7. Maturity Date: [The Valuation Date]/[●]

*(The Preference Shares should continue to be in existence until after the Maturity Date)*

8. Interest Basis: [Fixed Rate]/[Floating Rate]/[Not Applicable]

#### PROVISIONS RELATING TO INTEREST

9. Fixed Rate Provisions: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate(s) of Interest: [[●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]

(ii) Interest Commencement Date: [●]/[Issue Date]

*(Specify if different from the Issue Date)*

(iii) Interest Payment Date(s): [[●] in each year]/[●] [, subject to adjustment in accordance with the Business Day Convention]

*(N.B. the General Note Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too)*

(iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]

(v) Business Day Convention: [Floating Rate Business Day Convention]/ [Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]/[Other – give details]

(vi) Interest Amount(s) per Security: [[●] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]

(vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[RBA Bond Basis]/[Not Applicable]/[adjusted /unadjusted basis]

(viii) Determination Date(s): [●]/[Not Applicable]

*(Insert regular interest payment dates, ignoring the maturity date in the case of a long or short last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual – ICMA)*

[Interest Payment Date<sub>n</sub>

[Rate of Interest<sub>n</sub>]/[Interest Amount<sub>n</sub>

[●]

[●]

*(Repeat as necessary)]*

- (ix) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable]/[Give details]
10. Floating Rate Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Commencement Date: [●]/[Issue Date]
- (Specify if different from the Issue Date)*
- (ii) Interest Payment Dates: [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention] *[insert the following text only if using ISDA Determination – 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: The [second][●] Currency Business Day following each Interest Period End Date]*
- (iii) [Interest Period End Date(s): *[include only if using ISDA Determination – 2021 ISDA Definitions or if Screen Rate Determination and Version 2 of any Reference Rate applies: [[●] in each year]/[●], subject to adjustment in accordance with the Business Day Convention]*
- (iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]
- (Where the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify Unadjusted)*
- (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]/[Other – give details]
- (vi) ISDA Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph (vi))*
- (a) ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- (Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version [●] dated [●] 2022 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)*
- (b) Floating Rate Option: [●]
- Applicable Benchmark: [●]

- Fixing Time: [●]
- Fixing Day: [●]
- Rounding: [●]/[As specified in the 2021 ISDA Definitions]
- (i) Effective Date: [Interest Commencement Date]/[●]
- (ii) Termination Date: [Last occurring Interest Period End Date]/[●]
- (iii) Designated Maturity: [●]/[Not Applicable]
 

*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
- (iv) Reset Date: [●]/[The first day of that Interest Period] [subject to adjustment in accordance with the Business Day Convention]
 

*(If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*
- (c) 2021 ISDA Definitions: [Applicable/Not Applicable]
 

*(If Not Applicable, delete the sub-paragraphs below)*

  - (i) Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]
  - (ii) Business Day (for the purposes of the ISDA 2021 Definitions): [●] *(Specify city(ies))*
  - (iii) Floored ISDA Rate: [Applicable]/[Not Applicable]
  - (iv) Compounding/Averaging: [Applicable]/[Not Applicable]
 

*(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
  - Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]

- Lookback: [●] Applicable Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
- (Applicable only for Compounding with Lookback or Averaging with Lookback)*
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable]
- [Set in Advance: [Applicable/Not Applicable] *(Specify Not Applicable unless the standard position under the 2021 ISDA Definitions is to be changed)*
- [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
- (Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)*
- Lockout: [●] Lockout Period Business Days]/[As specified in the 2021 ISDA Definitions]/[Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*
- [Lockout Period Business Days: [●]/[Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the 2021 ISDA Definitions is to be changed)*
- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]
- (Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)*
- [Daily Capped Rate: [●]%]
- [Daily Floored Rate: [●]%]
- [Day Count Basis: [●]] *(If not included this will be the denominator of the Day Count Fraction)*
- (v) Index Provisions: [Applicable]/[Not Applicable]
- (Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Index Method: [Standard Index Method *(may only be selected if the 2021 Definitions are specified)*]/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]
- (Include the following only if using Compounded Index Method with Observation Period Shift)*

[Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

Observation Period Shift: [●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days: [●]]

– [Day Count Basis: [●] (*If not included this will be the denominator of the Day Count Fraction*)

(vi) 2021 Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]

(vii) Screen Rate Determination: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

– Reference Rate: [Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / Compounded Daily SARON / Compounded Daily TONA][*Insert in the case of Compounded Daily SONIA except where Index Determination applies: For this purpose Relevant Screen Page means [specify]*]

[Version 1][Version 2] applies (*specify the version of the Reference Rate being used from General Note Condition 4(b)*)

– Observation Method: [Not Applicable/Lag/Shift]  
*(Specify Lag or Shift for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable)*

– Observation Period: Look-Back [Not Applicable]/[●] [London Banking Days]/[U.S. Government Securities Business Days][T2 Business Days][Tokyo Banking Days] [Zurich Banking Days]

*(Specify for Version 1 Compounded Daily SONIA or Version 1 Compounded Daily SOFR, except where Index Determination is applicable, or for Version 1 Compounded Daily €STR or for Version 1 Compounded Daily SARON or Version 1 Compounded Daily TONA. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments)*

– Index Determination: [Applicable/Not Applicable]

*(Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR or if Version 2 applies, Compounded Daily €STR or Compounded Daily SARON)*

|        |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| –      | Daily Capped Rate:        | <input type="checkbox"/> [Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| –      | Daily Floored Rate:       | <input type="checkbox"/> [Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|        |                           | <i>(Insert if Version 2 applies and if relevant)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (viii) | Margin(s):                | <input type="checkbox"/> +/- <input type="checkbox"/> per cent. per annum/[Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (ix)   | Minimum Rate of Interest: | <input type="checkbox"/> [ ] per cent. per annum/[Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (x)    | Maximum Rate of Interest: | <input type="checkbox"/> [ ] per cent. per annum/[Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (xi)   | Day Count Fraction:       | <p><input type="checkbox"/>1/<input type="checkbox"/>1/[Calculation/252]/[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]/[Actual/Actual – ICMA and for this purpose the Determination Date(s) are <input type="checkbox"/>] <i>(Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA)]/[RBA Bond Basis] ([adjusted/unadjusted] basis)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (xii)  | Determination Date(s):    | <p><input type="checkbox"/>[Not Applicable]/[Applicable]</p> <p><i>[Specify if Screen Rate Determination is applicable:</i></p> <p><i>[Second London Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily SONIA – non Index Determination)</i></p> <p><i>[The day falling the Relevant Number of London Banking Days prior to the relevant Interest Period End Date and "Relevant Number" means [insert number being two or greater]] (Applicable in the case of Version 1 Compounded Daily SONIA – Index Determination)</i></p> <p><i>[Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily SOFR – non Index Determination)</i></p> <p><i>[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and "Relevant Number" means [insert number being two or greater]] (Applicable in the case of Compounded Daily SOFR – Index Determination)</i></p> <p><i>[Second T2 Business Day prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily €STR)</i></p> <p><i>[Second Zurich Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily SARON)]</i></p> <p><i>[Second Tokyo Banking Day prior to the relevant Interest Period End Date] (Applicable in the case of Version 1 Compounded Daily TONA)]</i></p> |

[The relevant Interest Period End Date] *(Specify in the case of a Version 2 Reference Rate)*

(xiii) Rate Multiplier: [●]/[Not Applicable]

(xiv) Alternative Pre-nominated Reference Rate: [●]/[Not Applicable]

*(Specify one or more indices, benchmarks or price sources)*

(xv) Cut-off Date: [For the purposes of limb (ii) of the definition of "Cut-off Date", [●] Business Days]/[As specified in the Conditions]

(xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the General Note Conditions: [●]/[Not Applicable]

## PROVISIONS RELATING TO REDEMPTION

11. Valuation Date: [●] Currency Business Days following the Preference Share Valuation Date

– Preference Share Valuation Date: [●]

[– Preference Share Trigger Barrier Observation Date(s): [●] *(Insert applicable trigger barrier or other observation dates)*

*(Insert if auto-call feature applies to the Preference Shares; otherwise delete)*

12. Valuation Time: [●] [(London time)]/[As per Product Condition 1]

13. Early Redemption:

(i) Redemption at the Option of the Issuer: General Note Condition 5(d) is [Applicable]/[Not Applicable]

– [Optional Redemption Date(s): [●], or if such day is not a Currency Business Day, the next following Currency Business Day]/[[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its call option]]

– [Optional Redemption Exercise Date(s): [●] / [Not Applicable]]

– [Notice Period: [●]] *(Set out if different from the General Note Conditions)*

(ii) Redemption at the Option of Securityholders: General Note Condition 5(e) is [Applicable]/[Not Applicable]

[Optional Redemption Date(s): [●], or if such day is not a Currency Business Day, the next following Currency Business Day]]



[Notice Period: [●]] (Set out if different from the General Note Conditions)

- (iii) Early Redemption as a result of an Extraordinary Event: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Extraordinary Event Provisions:
- Merger Event: [Applicable]/[Not Applicable]
  - Tender Offer: [Applicable]/[Not Applicable]
  - Nationalisation: [Applicable]/[Not Applicable]
  - Insolvency: [Applicable]/[Not Applicable]
- (iv) Early Redemption as a result of an Additional Disruption Event: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Additional Disruption Event Provisions:
- Change in Law: [Applicable]/[Not Applicable]
  - Insolvency Filing: [Applicable]/[Not Applicable]
  - Hedging Disruption: [Applicable]/[Not Applicable]
14. Settlement Currency: [●]
- (The currency in which payment will be made)
15. Details relating to Instalment Securities: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Instalment Amount(s): [●]
  - (ii) Instalment Date(s): [●]
- (N.B. Instalment Dates must fall on an Interest Payment Date)
- (iii) Minimum Instalment Amount(s): [●]
  - (iv) Maximum Instalment Amount(s): [●]
16. Preference Shares:
- Preference Share Issuer: [Andrea Investments (Jersey) PCC, a protected cell company incorporated in Jersey with registered number 81180 acting in respect of the Cell]/[●]
  - Cell: [●]

- Preference Share: Series – [●] [title] Preference Shares issued by the Preference Share Issuer in respect of the Cell
  - ISIN: [●]
  - Bloomberg Code: [●]
  - Information Source: [●]/[Bloomberg Code [CSSN]/[website]] (*specify the applicable price source for the publication of the Preference Share Value (see the definition of Preference Share Value in Product Condition 1) and, if publication is not scheduled to be made on Bloomberg on each Currency Business Day, details of such other interval and/or widely available information service on which the Preference Share Value will be scheduled to be published*)
  - Preference Share Calculation Agent: [Credit Suisse International]/[●]
17. Sanctions Disruption: [Applicable]/[Not Applicable]

**GENERAL PROVISIONS**

18. (i) Form of Securities: [Bearer Securities]/[Registered Securities]/[Uncertificated]
- (ii) Global Security: [Global Security]/[Not Applicable]
- (If Securities are issued in definitive form or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*
- (iii) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository: [Applicable]/[Not Applicable]
19. Financial Centre(s): [Not Applicable]/[●] (*specify financial centre*)
- (Note that this item relates to the place of payment and not Interest Payment Dates)*
20. Business Centre(s): [Not Applicable]/[●] (*specify business centre*)
21. Minimum Transferable Number of Securities: [●]/[Not Applicable] (*Specify nominal amount for Notes trading in notional. This should be "Not Applicable" if the minimum transferable number is one Security*)
22. Listing and Admission to Trading: [Not Applicable]
- [Application [has been]/[will be] made for the Securities to be [listed on [●] and] admitted to trading on [●] with effect [from on or around] [●] provided, however, no assurance can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)]/[●]
- (Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading)*

## 23. Security Codes:

ISIN Code: [●]

Common Code: [●]

Swiss Security Number: [●]

## 24. Clearing and Trading:

Clearing System(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*][[*Insert for Swiss Securities*] SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*]

[Other]

The trade date is [●]

Delivery of Securities: Delivery [against]/[free of] payment

Minimum Trading Lot: [●]/[Not Applicable]

## 25. Agents:

Calculation Agent: [Credit Suisse International  
One Cabot Square  
London E14 4QJ  
United Kingdom]/[●]Fiscal Agent [and] [Swiss] Paying Agent: [The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom]/[Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zürich  
Switzerland] (*Swiss Securities only*)]/

[●]

Transfer Agent: (*Include for Registered Securities only*)

[Not Applicable]

[The Bank of New York Mellon S.A./N.V., Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]/[●]Registrar: (*Include for Registered Securities only*)

[Not Applicable]

[The Bank of New York Mellon S.A./N.V., Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg]/[●]

*(Delete or add additional Agents as appropriate)*

26. Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the international central securities depository ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(include if the Securities are registered Securities)*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the international central securities depository ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper), *(include if the Securities are registered Securities)*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

*(N.B. Only applicable for Securities cleared through Euroclear/Clearstream)*

27. Dealer(s):

[Credit Suisse International]/[Credit Suisse Securities (Europe) Limited]/[●]

28. Specified newspaper for the purposes of notices to Securityholders:

[●]/[Not Applicable]

## 29. 871(m) Securities:

*(CS Tax should be consulted where applicable)*

[The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m). U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent by the Issuer at the maximum applicable rate. The Issuer (and any withholding agent) shall not be obligated to pay additional amounts to Securityholders in connection with any amounts so withheld. For additional information, please refer to the section entitled "Taxation – Withholding on Dividend Equivalents under Section 871(m)". The Issuer expressly disclaims all liability in respect of any tax implications]/[The Issuer has determined that the Securities should be treated as transactions that are subject to U.S. withholding tax under section 871(m) to the extent that any underlying asset, or component thereof, constitutes an "underlying security" within the meaning of section 871(m) (generally, a security dividends on which would be U.S.-source). Because the underlying assets may change during the term of a Security, an investor should acquire a Security with the understanding that payments on the Security may be subject to withholding under section 871(m) at the maximum applicable rate. The amount of "dividend equivalent" payments will generally equal the amount of dividends paid in respect of any underlying asset (or component thereof) that is an "underlying security."

We will not pay any additional amounts with respect to amounts withheld or any tax liability arising under section 871(m). Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder. See the discussion under "Taxation – Withholding on Dividend Equivalents under Section 871(m)" for a more comprehensive discussion of the application of section 871(m), and other U.S. federal income tax considerations with respect to an investment in the Securities.]

## 30. [Prohibition of Sales to EEA Retail Investors:

[Applicable – see the cover page of this Pricing Supplement]/[Not Applicable]

*((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the EEA;*

*(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the EEA.))]*

## [Prohibition of Sales to UK Retail Investors:

[Applicable – see the cover page of this Pricing Supplement]/[Not Applicable]

*((i) "Not Applicable" should be specified where (a) the Securities clearly do not constitute "packaged" products*

or (b) the Securities may or clearly do constitute "packaged" products and a KID will be prepared in the UK;

(ii) "Applicable" should be specified where (a) the Securities may or clearly do constitute "packaged" products and (b) a KID will not be prepared in the UK.))

31. [Additional U.S. Tax Selling Restrictions:

[Applicable – see "Additional U.S. Tax Selling Restrictions" under "United States", as set out in the section headed "Selling Restrictions"]/[Not Applicable]

(CS U.S. Tax should be consulted before specifying "Not Applicable")]

32. [in the case of Securities offered in Switzerland on a prospectus exempt basis: Offering/Selling Restriction in Switzerland:

The Securities may not be publicly offered, directly or indirectly, to clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as an offer to the public in Switzerland and in compliance with all other applicable laws and regulations.]

33. [insert in case of an offer in Switzerland if no basic information sheet within the meaning of the FinSA or KID under the PRIIPs Regulation will be provided: Prohibition of Offer to Private Clients in Switzerland:

The Securities must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA.]

**PART B – OTHER INFORMATION****Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue[, save for any fees payable to the distributor(s)].

[The distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[specify other] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[[Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each distributor) ("CSEB")]/[[or, in certain circumstances, [t]/[T]he Dealer] will pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum].] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each distributor) ("CSEB")]/[[or, in certain circumstances,] the Dealer] to the distributor(s) at a discount to the Issue Price equivalent of [up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the distributor(s) out of the Issue Price paid by investors. [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[[Credit Suisse Bank (Europe), S.A.(as an intermediary between the Dealer and each distributor) ("CSEB")]/[[or, in certain circumstances, [t]/[T]he Dealer] will either pay [a]/[an] [fee]/[commission]/[amount]/[specify other] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security up front] or the Securities may be sold by [CSEB]/[the Dealer] to the distributor(s) at a discount of [up to] [●] per cent. of the Issue Price. Such discount represents the [fee]/[commission]/[amount]/[specify other] retained by the distributor(s) out of the Issue Price paid by investors. [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[specify other] [and may be more than the market value of the Securities on the Issue Date].]/

[The amount of the fee paid by [Credit Suisse Bank (Europe), S.A. (as an intermediary between the Dealer and each distributor) ("CSEB")]/[.][the [Dealer]/[the Issuer] or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The Issue Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to a manufacturing fee payable to the co-manufacturer of the Securities.]/

[Specify other fee arrangement and interests]

*(Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest that is material to the issue/offer is different from that set out in risk factor 6(f) of the Securities Note entitled "Risks in connection with conflicts of interest between the Issuer, the Calculation Agent, the Preference Share Calculation Agent, the Dealer, CSEB and holders of the Securities ")*

**[Availability of Documentation in relation to the Preference Shares]**

Information relating to the Preference Share Issuer including its constitutional documents and the applicable terms and conditions of the Class of Preference Shares are available to investors in the Securities on written request (free of charge) from the registered office of the Preference Share Issuer [and from the distributor of the Securities] [and will also be available on the following website: [●]].] *(delete if not applicable)*

**[Information relating to the Preference Shares and the Preference Share Underlying(s)]**

The performance of the Preference Shares will be linked to the performance of the following Preference Share Underlying(s):

*(Need to include details of where past and future performance and volatility of the Preference Shares can be obtained by electronic means and whether or not it can be obtained free of charge. Include details of where information regarding the Preference Share Underlying(s) can be obtained. Where the Preference Share Underlying is an index, include the name of the index and details of where the information about the index can be obtained. Also specify the name of the index administrator (and define as the "Index Administrator" to reflect Risk Factors correctly). Where the Preference Share Underlying is a share, include the name of the issuer of the share and the ISIN. Where the Preference Share Underlying is not an index or a share, include equivalent information)[Include where a website is specified: The information appearing on such website[s] does not form part of these Final Terms]]*

**[Issuer may exercise its rights to repurchase and hold, resell or cancel Securities]**

The Issuer may exercise its right pursuant to General Note Condition 5(g) to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date.]



Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

By: \_\_\_\_\_

Duly authorised

**[Index Trademark(s)/Disclaimer(s)]** *(delete if not applicable)*

*(Add if applicable)*

**[FLOATING RATES**

*[Insert for any SOFR rate: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]*

*[Insert for any SONIA rate: Contains public sector information licensed under the UK Open Government Licence v3.0.]*

*[Insert if applicable in the case of Securities linked to a Reference Rate: **OCCURRENCE OF A REFERENCE RATE EVENT AS OF THE ISSUE DATE***

*[Yes[●]/No] (If yes, specify details of the relevant event or occurrence)]*

**[Additional Selling Restrictions]** *(delete if not applicable)*

*(Add if applicable – Note: may only be applicable to unlisted private placements)*

**[Additional Taxation Provisions]** *(delete if not applicable)*

*(Add if applicable – Note: may only be applicable to unlisted private placements)*

## CLEARING ARRANGEMENTS

The Securities will be cleared through the clearing system(s) specified in the relevant Issue Terms in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code and/or other applicable clearing system identification numbers will be specified in the relevant Issue Terms.

### Settlement and CREST

If specified in the relevant Issue Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST ("**CREST**", being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 7 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

The Issuer will issue Underlying Securities with the intention that indirect interests in such Underlying Securities be held through CDIs. In order to enable the settlement of indirect interests in the relevant Underlying Securities within CREST, investors will need to hold such indirect interests via CDIs. The CDIs will not be offered to the public or admitted to trading on a regulated market.

Following the delivery of the Underlying Securities into a relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the account of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") with Euroclear and the CREST Nominee holding such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Underlying Securities which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying Securities are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Securities. However, CDIs may be created at any time following the credit of relevant Underlying Securities to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying Securities. If a matter arises that requires a vote of Securityholders, Credit Suisse AG may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with the relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & International Limited website at [www.euroclear.com/site/public/EU](http://www.euroclear.com/site/public/EU).

## TAXATION

**Warning:** The tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.

It is recommended that potential investors in Securities obtain advice from their own tax advisors regarding the tax implications of purchasing, holding and selling of Securities.

The following is an overview of certain tax issues arising in respect of the Securities, including withholding tax in respect of payments made by the Issuer under the Securities. It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. All payments in respect of the Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

### UNITED KINGDOM

The following statements are by way of a general guide only to Securityholders. They are not exhaustive and do not constitute tax advice. Securityholders are therefore advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The information below relates only to the United Kingdom withholding tax treatment of payments under the Securities and certain other specific United Kingdom taxation matters. It is based on United Kingdom tax law and HM Revenue and Customs ("HMRC") published practice at the date of this Securities Note. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Anyone who is unsure of their tax treatment in relation to Securities should seek independent professional advice.

References to "interest" means interest as that term is understood for United Kingdom taxation purposes.

#### Withholding taxes

##### ***Securities issued by the Issuer acting through its Nassau branch or Singapore branch***

Payments of interest on the Securities which do not have a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax.

##### ***Securities issued by the Issuer acting through its London branch***

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("ITA 2007"), and provided that any such interest is paid in the ordinary course of its business within the meaning of section 878 of the ITA 2007 will be entitled to make payments of interest on the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Securities are and continue to be either: (i) "listed" on a "recognised stock exchange" within the meaning of section 1005 of the ITA 2007; or (ii) admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the United Kingdom or in the EEA within the meaning of section 987 of the ITA 2007.

The Luxembourg Stock Exchange is a recognised stock exchange. The Securities will satisfy this listing requirement at (i) above if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Securities remain so listed, interest on the Securities will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Securities issued by the Issuer, acting through its London Branch, on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

## Excluded indexed securities

Investors who are resident in the United Kingdom or who are otherwise within the scope to United Kingdom tax in respect of the Securities should note that some Securities might qualify as "excluded indexed securities" within the meaning of section 433 of the Income Tax (Trading and Other Income) Act 2005.

Investors should note that profits or gains made on a disposal or redemption of "excluded indexed securities" held for investment purposes are normally subject to capital gains tax. Profits and gains made on a disposal or redemption of Securities that do not qualify as "excluded indexed securities" would normally be subject to income tax.

A Security may qualify as an "excluded indexed security" if HM Revenue & Customs accept that (broadly) the amount payable on redemption is determined by applying to the amount for which the security was issued the percentage change (if any) over the security's redemption period in the value of chargeable assets of a particular description.

The Issuer and its Affiliates cannot advise investors on the proper classification of the Securities or any series of Securities. Prior to purchasing the Securities, investors should discuss with their professional advisers how such purchase would or could affect them. Investors with any questions regarding whether any Securities qualify as "excluded indexed securities" or otherwise regarding the impact of an investment in the Securities on their tax position should consult their tax advisers. Neither the Issuer nor any of its Affiliates provides tax or legal advice.

## LUXEMBOURG

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### Withholding Tax

#### ***Non-resident holders of Securities***

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

#### ***Resident holders of Securities***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

## SWITZERLAND

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the**

**Securities in any jurisdiction other than Switzerland.** Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

### **Swiss Withholding Tax**

Payments of issue discount, repayment premium, interest and other distributions on Securities and repayment of principal of Securities are not subject to Swiss withholding tax (*Verrechnungssteuer*), provided that, for as long as any such Securities are outstanding Credit Suisse AG (i) is licensed in the jurisdiction of the London Branch, the Nassau Branch and the Singapore Branch to operate banking activities, (ii) such branches constitute permanent establishments situated and effectively managed outside Switzerland, and (iii) Credit Suisse AG uses any bond related proceeds from the issuance of the Securities outside Switzerland (except to the extent use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Securities becoming subject to withholding or deduction by Credit Suisse for Swiss withholding tax as a consequence of the use of such proceeds in Switzerland). Credit Suisse confirms that, for as long as any Security issued by such a branch are outstanding, it will in respect of such branch comply with these conditions.

#### *Potential amendment of the Swiss withholding tax act*

On 3 April 2020, the Swiss Federal Council published draft legislation on the reform of the Swiss withholding tax system applicable to interest on bonds. This draft legislation provided for replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under such paying agent-based regime, all interest payments made by paying agents acting out of Switzerland to individuals resident for tax purposes in Switzerland would be subject to Swiss withholding tax, including any such interest payments made on Securities. Due to the outcome of the consultation, on the draft legislation, the Swiss Federal Council submitted new legislation to the Swiss Federal Parliament, which provided for the abolition of Swiss withholding tax on interest payments on bonds. This legislation was accepted by the Swiss Parliament on 17 December 2021. In a referendum held on 25 September 2022, this legislation was rejected. Notwithstanding the foregoing, if a new paying agent-based regime were to be enacted as contemplated by the draft legislation published on 3 April 2020, a paying agent acting out of Switzerland could be required to deduct or withhold Swiss withholding tax at a rate of 35% on any payment classified as interest (including issue discount, repayment premium or payment reflecting accrued interest) or other distributions in respect of a Security.

### **Swiss Securities Turnover Tax**

The issue and the sale of a Security by the Issuer on the issuance day (primary market transaction) and the redemption of a Security by the Issuer are not subject to Swiss securities turnover tax, except that the issuance of a Security classified as collective-capital-investment-like product may be subject to Swiss securities turnover tax of up to 0.30% on the consideration paid, but only if a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction.

Secondary market transactions in a Security classified as a structured product including a bond with a maturity of more than 12 months, an interest in a collective capital investment scheme, a collective-capital-investment-like product or a "sub-participation" in a single stock, a single bond, a single collective capital investment scheme or a single collective-capital-investment-like product may be subject to Swiss securities turnover tax at a rate of up to 0.30% of the consideration paid for the Security, except that the rate is up to 0.15% if the Security is a low exercise price option or a future and classified as "sub-participation" in a single stock, a single bond, a single collective capital investment scheme or a single collective-capital-investment-like product of a Swiss or Liechtenstein resident issuer, but in each case only if a Swiss or Liechtenstein domestic securities dealer (as defined in the Swiss stamp duty act) is a party to, or acts as an intermediary for, the transaction.

Secondary market transactions in a Security classified as an ordinary derivative are generally exempt from Swiss securities turnover tax, such classification to include Securities which are (i) plain vanilla call and put options (including low exercise price call options with a maturity exceeding 12 months but not prefunding the underlying asset by more

than 50%, and low exercise price call options, irrespective of the prefunded amount, with a maturity not exceeding 12 months), provided that the underlying asset is not a bond, (ii) plain vanilla futures (including futures with a maturity exceeding 12 months but not prefunding the underlying asset by more than 25% and, irrespective of the prefunded amount, futures with a maturity not exceeding 12 months, with the exception of futures with interest as underlying asset and prefunding of not more than 25%), in each case provided the underlying asset is not a bond, and (iii) fully funded Securities replicating a static index or a static basket of at least five shares.

The delivery of an underlying asset, that is a taxable security under the Swiss stamp tax act, such as a stock, a bond, a structured product including a bond component bond, an interest in a collective capital investment scheme or a collective-capital-investment-like product, to the holder of the Security is subject to Swiss securities turnover tax if a Swiss or Liechtenstein securities dealer (as defined in the Swiss stamp duty act) is a party to, or acts as an intermediary for, the transaction and no exemption applies, at a rate of up to 0.15% if the underlying asset is a taxable security issued by a Swiss or Liechtenstein resident issuer, and at a rate of up to 0.30% if the underlying asset is a taxable security issued by a non-Swiss resident issuer or a non-Liechtenstein resident issuer.

## Swiss Income Taxation

### I. *Non-Swiss resident holders*

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which the Security is attributable will in respect of such Security not be subject to income tax in Switzerland. As concerns the Swiss withholding tax on payments qualifying as interest payments, see above "*—Swiss Withholding Tax*", as concerns the automatic exchange on the international exchange of information in respect of financial assets, see below "*—Automatic Exchange of Information in Tax Matters*" and as concerns the Swiss facilitation of the FATCA implementation, see below "*—Swiss Facilitation of the Implementation of FATCA*".

### II. *Securities held by Swiss resident holders as private assets*

#### A. *Classification*

A Security may classify either as:

- Structured financial instrument composed of a bond and one or more options, including a product with a capital guarantee or guaranteed payments, a low exercise price call option prefunding the underlying assets by 50% or more if its maturity exceeds 12 months, a future whose underlying assets is interest if the prefunding is more than 25% or the term is more than 12 months, and a product whose underlying assets is a bond (see below, B.); or
- Ordinary derivative financial instrument, such as ordinary call or put options and discount certificates with a term of no more than 12 months and no guaranteed payments on equities, equity indices, precious metals, commodities, foreign currencies or interest rates, provided that in the case of interest rates the pre-funding does not exceed 25% or the term does not exceed 12 months, and low exercise price call options whose underlying assets is partly or fully pre-funded if the term does not exceed 12 months, and whose underlying assets is not more than 50% pre-funded if the term exceeds 12 months, in all cases provided that the underlying is not a bond (see below, C.); or
- A product similar to collective investment schemes, such as a dynamic certificate on shares or an index or index and basket certificates on distributing or accumulating collective investment schemes (see below, D.).

#### B. *Securities classified as structured financial instruments composed of a bond and one or more options*

The income tax treatment of a Security classified as a structured financial instrument composed of a bond and one or more options on underlying assets depends on whether the Security for tax purposes:

- on the one hand classifies as transparent or non-transparent depending on whether the embedded bond and the embedded option(s) are separable from each other or their values can be determined analytically (see below, a.), and
- on the other hand classifies as a product with a predominant one-time interest payment (*intérêt unique prédominant* or IUP) or a product with non-predominant one-time interest payment (*sans intérêt unique*

prédominant or non-IUP) depending on whether at issuance its yield-to-maturity predominantly derives from one single interest payment or from periodic interest payments (see below, b.).

a. *Transparent and non-transparent products*

A Security which for tax purposes is a structured financial instrument composed of a bond and one or more options classifies for tax purposes as:

- *transparent* if the values of the embedded bond and the embedded option(s) are disclosed separately from each other in the term sheet, the preliminary prospectus or the final prospectus, or, if this is not the case, the Security is a standard product and the values of the bond and the option(s) embedded therein can be determined analytically at any time by using valuation models such as, *inter alia*, the "*bond floor pricing model*" of the Swiss Federal Tax Administration, Berne (Switzerland); and
- *non-transparent* if the embedded bond is not disclosed separately from the embedded option(s) and the conditions for analytical determination of the values of the embedded bond and the embedded option(s) do not apply.

Subject to the taxation principles set forth below under "—*Securities with non-predominant and with predominant one-time interest payment*", the classification of a Security as transparent or non-transparent product has the following income tax consequences:

- *Securities classified as transparent*: If a Security classifies as transparent structured financial product for tax purposes, only the payments relating to the bond component constitute taxable income and the payments relating to the embedded option(s) are tax-free.
- *Securities classified as non-transparent*: If a Security classifies as non-transparent structured financial product, any return over the initial investment constitutes taxable interest payment.

b. *Securities with non-predominant and with predominant one-time interest payment*

i. *Securities with non-predominant one-time interest payment (sans intérêt unique prédominant or non-IUP)*

A Security (whether or not transparent) classifies as product without a predominant one-time interest payment (hereinafter, for purposes of this section, "**Non-IUP Product**") if its yield-to-maturity at issuance entirely or predominantly derives from periodic interest payments, i.e. not merely from one single interest payment or, if there is more than one interest payment, not predominantly from an original issue discount or a repayment premium.

A person who is an individual resident in Switzerland and who holds a Non-IUP Product as a private asset is required to include the following income items as taxable income in the income tax return for the tax period in which the respective income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) any periodic interest payments,
- (ii) any one-time interest payment, and
- (iii) if the Security classifies as *non-transparent*, any amount equal to the positive difference between (a) the amount received upon redemption or sale of the Non-IUP Product, as applicable, and (b) its issue price on purchase in the primary market or its purchase price in the secondary market, as applicable (*i.e.*, including, any gain, *inter alia*, in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates) (so-called straight differential taxation (*reine Differenzbesteuerung*), hereinafter for purposes of this section, "**Straight Differential Taxation**").

If a Security classifies as *transparent*, premium payments for the option(s) and gain, including gain in respect of the option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates, realized on the sale or other disposal or redemption of the Non-IUP Product constitute tax-free private capital gain. A loss realized on the sale or other disposal of such a Non-IUP Product is a non-tax-deductible private capital loss.



ii. *Securities with predominant one-time interest payment (intérêt unique prédominant or IUP)*

A Security is classified as product with predominant one-time interest payment (hereinafter, for purposes of this section, "**IUP Product**") if at issuance of the product its yield-to-maturity solely or predominantly derives from an original issue discount or a repayment premium and not from periodic interest payments.

A person who is an individual resident in Switzerland and who holds an IUP Product as a private asset must declare the following income items as taxable income in the income tax return for the tax period in which the respective income item was received or realized, converted, as the case may be, from a foreign currency into Swiss Francs at the exchange rate prevailing at the time of payment, redemption or sale, issuance or purchase, respectively:

- (i) any periodic interest payments received on the IUP Product, and
- (ii) if the IUP Product classifies as *non-transparent*, any amount equal to the positive amount realized upon redemption or sale as determined by applying the Straight Differential Taxation method, as defined above (i.e., including payments and gain, *inter alia*, in respect of option(s), interest accrued or changes in foreign exchange rates or in the level of interest rates), or
- (iii) if the IUP Product classifies as *transparent*, any positive difference between the *value* of the bond component (converted into Swiss Francs at the exchange rate prevailing at the time of redemption or sale) of the IUP Product at redemption or sale, as applicable, and its *value* at primary or secondary market purchase (converted into Swiss Francs at the exchange rate prevailing at the time of purchase), as applicable, whereby these values are determined by applying a valuation model such as, for instance, the "*bond floor pricing model*" used by the Swiss Federal Tax Administration, Berne (Switzerland), (hereinafter for purposes of this section, "**Modified Differential Taxation**"). As a result, any other return, including premium payments for the option(s) and gain in respect of the option(s), classifies as tax-free private capital gain on the option(s), and a loss realized thereon as non-tax-deductible private capital loss.

A holder may offset any loss realized on the sale or redemption of an IUP Product on the bond component of the IUP Product, calculated in accordance with the applicable taxation method, within the same taxation period against any gain (including periodic interest payments) realized by the holder on other products with predominant one-time interest payments.

C. *Income tax treatment of Securities classified as ordinary derivatives*

Premium payments for option(s) and capital gain realized by an individual resident in Switzerland on the sale or redemption of a Security classified as ordinary derivatives and held as part of private assets constitute a tax-free private capital gain, and a capital loss a non-tax-deductible private capital loss. Dividend equalization payments on such a Security constitute taxable investment income.

D. *Securities classified as collective-capital-investment-like products*

A Security that qualifies as an interest in a collective investment scheme or as a product similar to a collective investment scheme will be treated as a fiscally transparent instrument for Swiss tax purposes, provided that the dividend and interest income and capital gains and losses on the underlying assets are separately recognized and distributed. Under these conditions, an individual who holds in private assets such a Security is required to include in taxable income (which must be declared annually) the dividend and interest income distributed (if the Security distributes the income earned on the underlying assets) or the dividend credits and interest credits (if the Security reinvests income earned on the underlying assets) in taxable income as investment income (net of attributable expenses) on the underlying assets. Distributions or credits relating to capital gains on the underlying assets will constitute a tax-free private capital gain and any corresponding losses will constitute a non-tax-deductible private capital loss. Any gain realized on the disposition of such Security (including gains in respect of dividends and accrued or periodically paid interest on the underlying assets) will be excluded from income tax as a tax-free private capital gain and any loss suffered accordingly will not be deductible for tax purposes. If the dividend and interest income from, and capital gains and losses realized on, the underlying assets, are not reported and distributed separately, or the income items and capital gain and loss items are not reported to the Swiss Federal Tax Administration, the Swiss Federal Tax Administration can determine a taxable market based yield on the net fixed assets (taking into account the assets in which the product is invested).

### III. Securities held as Swiss business assets and by private persons classified as professional securities dealers

Individuals who hold Securities as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland are required to record payments of interest and any capital gain or loss realized on the sale or other disposition of such Securities in the income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "*professional securities dealers*" for reasons of, *inter alia*, frequent dealings or leveraged investments in securities.

#### Swiss Wealth and Capital Taxes

A Securityholder who is an individual or corporate resident in Switzerland for tax purposes, or is a non-Swiss resident corporate or individual holding Securities as part of a trade or business carried on through a permanent establishment in Switzerland, is required to include such Securities 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 Securities) if the Securities are held by natural persons, or cantonal and communal capital tax on any taxable capital (including the Securities) if the Securities are held by corporate persons, in the case of Securities held as part of a trade or business carried on through a permanent establishment in Switzerland, to the extent taxable wealth or capital is allocable to Switzerland.

A Securityholder who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which Securities are allocable, will in respect of such Securities not be subject to any taxes on wealth or capital.

#### 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. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**") and a number of bilateral AEOI agreements with other countries, most of them based on the MCAA. Based on such 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 with a paying agent in Switzerland (including Securities held in such accounts of deposits) for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect or signed but not yet effective can be found on the website of the State Secretariat for International Financial Matters SIF.

#### Swiss Facilitation of the Implementation of FATCA

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Securities 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 United States and Switzerland (the "**Treaty**"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue or when any new regime would come into force.

#### UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection to the United States other than holding the Securities. This overview does not address, for example, the U.S. federal income tax consequences of holding or owning an underlying asset in connection with a physical settlement of the Securities. For purposes of this section, a "non-U.S. holder" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the tax treatment of a partner

generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-U.S. holders or investors that are partnerships, should consult their tax advisers with regard to the U.S. federal income tax considerations of an investment in the Securities.

This summary is based on interpretations of the United States Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

**Withholding on Dividend Equivalents under Section 871(m)**

Section 871(m) of the Code and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent.

Final regulations provide that a dividend equivalent is any payment or deemed payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a "specified notional principal contract" (a "**specified NPC**"), (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to Treasury regulation section 1.861-3. An NPC is a notional principal contract ("**NPC**") as defined in Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "section 871(m) transaction" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

Final regulations and administrative guidance provide that with respect to any transaction issued on or after 1 January 2017 and before 1 January 2025, any NPC or ELI that has a delta of one with respect to an underlying security is a specified NPC or specified ELI, respectively. With respect to any transaction issued on or after 1 January 2025, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security is a specified NPC or specified ELI, respectively. The delta of a simple contract is determined, and the substantial equivalence test for a complex contract is performed, on the earlier of the date that the potential section 871(m) transaction is priced and the date when the potential section 871(m) transaction is issued; however, the issue date must be used if the potential section 871(m) transaction is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory prior to their sale to an investor may, in certain cases, be required to be retested at the time of sale or disposition from inventory. If Securities sold from inventory are determined to be section 871(m) transactions and the same series of Securities sold at issuance were determined not to be section 871(m) transactions, holders of Securities sold at issuance may be adversely affected to the extent the Issuer or a withholding agent does not, or is unable to, identify and distinguish Securities sold to investors at issuance from those sold out of inventory.

Certain events could cause previously issued Securities to be deemed to be issued as new securities for purposes of the effective dates provided in the regulations. For example, it is possible that the U.S. Internal Revenue Service ("**IRS**") could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of the Securities due to an exercise of discretion with respect to such reconstitution or rebalancing and, therefore, a deemed issuance of the Securities upon the occurrence of such event. It is also possible that U.S. withholding tax could apply to the Securities under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Securities. A holder that enters, or has entered, into other transactions in respect of the underlying or the Securities should consult its own tax advisor regarding the application of Code section 871(m) to its Securities in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Security. If a Security provides for any payments in addition to estimated dividends to reflect dividend amounts on the underlying security, withholding will be based on the total payments. If an issue of Securities is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations in respect of such Securities will be provided, communicated, or made available to holders of the Securities in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Securities in respect of dividends on the underlying. U.S. tax will be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent.

If withholding applies, the rate of any withholding may not be reduced even if the holder is otherwise eligible for a reduction under an applicable treaty, although non-U.S. holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Security is a transaction subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Security is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. These regulations are extremely complex. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

### **Foreign Investment in U.S. Real Property Tax Considerations**

A holder may be subject to U.S. federal income tax on a disposition of a "U.S. real property interest" as defined in Treasury Regulations section 1.897-1(c) (a "**USRPI**"). Any gain on such disposition is treated as effectively connected with a U.S. trade or business of the non-U.S. holder and is subject to tax and withholding on the amount realised on the disposition. A USRPI may consist of a direct interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI.

We do not intend to determine whether the issuer of shares in any underlying is a USRPHC. It is possible that the issuer of shares in an underlying is a USRPHC, and that the Securities constitute an ownership interest in or an option on a USRPI, with the consequences described above. It is also possible that the issuer of shares in such underlying is not a USRPHC.

Each holder, in connection with acquiring the securities, is deemed to represent that it does not own, and will not own, more than 5 per cent. of the shares of each of the underlying that is considered to be a USRPHC, either directly, indirectly or constructively. We and any withholding agent will rely on the accuracy of this representation. For purposes of this discussion, any interest other than solely as a creditor within the meaning of Treasury Regulations Section 1.897-1(d) shall be treated as ownership of shares of the underlying. Even if the Issuer does not withhold, there can be no assurances that an intermediary withholding agent will not withhold in respect of a security. Further, holders may have U.S. income tax liability that exceeds amounts withheld, if any. The Issuer will not make any additional payments for any amounts withheld or tax liability arising under section 897 of the Code.

Holders should consult their own tax advisors on the impact of other shares or interests in the underlying, the impact of ownership of the Securities on such other shares or interests, and the consequences of making the representation in the preceding paragraph.

### **Reporting and Withholding under Foreign Account Tax Compliance Act (FATCA)**

Under certain tax information reporting and withholding provisions generally referred to as "FATCA", a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules implementing FATCA in

the financial institution's jurisdiction or in accordance with an agreement entered into between the financial institution and the IRS, and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information.

**"FATCA"** means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code. The term "withholdable payments" generally includes payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States (including payments on Securities treated as "dividend equivalents" under section 871(m) of the Code). "**Passthru payments**" means any withholdable payment and any "foreign passthru payment," which is currently not defined.

We and other intermediary foreign financial institutions may be required to report information to the IRS regarding the holders of the Securities and, in the case of holders or beneficial owners who (i) fail to provide the relevant information, (ii) are foreign financial institutions who are not in compliance with applicable information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we or another withholding agent may be required to withhold tax at a rate of 30 per cent on payments under the Securities. We will not be required to pay any additional amounts with respect to amounts withheld in connection with FATCA.

Subject to the exceptions described below, FATCA's withholding regime applies currently to withholdable payments and with respect to foreign passthru payments, will apply no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining "foreign passthru payments" are published.

The discussion above reflects recently proposed U.S. Treasury regulations. The U.S. Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Securities will not be subject to withholding under FATCA. Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

## BAHAMAS

Under the laws of The Bahamas, holders of the Securities are not liable to pay any income tax, capital gains tax, inheritance tax, estate tax, transfer tax, sales tax or any similar taxes, imposed by The Bahamas government, on income or distributions accruing to them as a result of or derived from the Securities or otherwise in connection with any transaction concerning the Securities, including without limitation, the acquisition or disposal of the Securities or any interest therein.

Where the Securities qualify as "foreign currency denominated debt instruments" for the purpose of Bahamian law (i.e. notes, bonds, debentures, or other instruments or certificates of indebtedness or obligation, including contingent indebtedness or obligation that are: (a) denominated in a currency other than Bahamian currency; (b) of any maturity whatsoever; and (c) offered for issuance outside The Bahamas by a licensed bank in The Bahamas), the Issuer is eligible to stamp duty at the rate of USD1,000 per each series of Securities issued under the applicable Issue Terms and bearing the same ISIN.

## IRELAND

### *Irish Tax Considerations*

**The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Securities Note in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Securities Note, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax**

**consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.  
Irish withholding tax**

Irish withholding tax applies to certain payments including payments of:

1. Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
2. Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and
3. distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax,

in relation to 1 and 2 above at the standard rate of Irish income tax (currently 20 per cent) and in relation to 3 above at a prescribed rate of 25 per cent.

However, on the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland or secured on Irish property, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation. Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange *or* do not derive the greater part of their value from Irish land, Irish buildings, Irish exploration or Irish mineral rights, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

**Irish encashment tax**

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities may be subject to Irish encashment tax at the prescribed rate of 25 per cent., unless it is proved, in a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland. In addition, an exemption applies where the payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to Irish corporation tax in respect of that income. Accordingly, holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 25 per cent. encashment tax by such agent from certain payments on the Securities.

**SINGAPORE**

**Singapore Taxation of Securities**

***The statements made below seek primarily to describe the exemption from Singapore withholding tax on payments of interest etc. made by licensed banks in Singapore or pursuant to the qualifying debt securities scheme, and therefore it must not be regarded as a full description or summary of all tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities.***

*The statements below are also general in nature and are based on certain aspects of current tax laws in Singapore, the Singapore Budget Statement 2022 announced on 18 February 2022 and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore (the "IRAS") and the Monetary Authority of Singapore (the "MAS") in force as at the date of this Document and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis.*

*These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out*

*below. Neither these statements nor any other statements in this Document are intended or are to be regarded as advice on the Singapore tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and there may be additional taxation issues arising from particular types of Securities which have not been addressed in the statements. In addition, neither the statements made below nor any other statements in this Document address the Singapore tax position of any holder of Securities or of any person acquiring, selling or otherwise dealing in the Securities, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities or arising from the acquisition, sale or other dealings in respect of the Securities. The statements also do not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive tax incentive(s)) may be subject to special rules or tax rates. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Securities should consult their own professional advisers regarding their respective or any tax implications of the purchase, ownership, transfer or disposal of Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the dealers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

#### **1. When payments of interest etc. are deemed to be sources in Singapore**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Payments falling within paragraphs (a) and (b) above and made by Credit Suisse AG, Singapore Branch would fall within Section 12(6) of the ITA.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent., and is proposed to be increased to 24 per cent. from the Year of Assessment 2024 pursuant to the Singapore Budget Statement 2022 announced on 18 February 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

## 2. Withholding tax exemption for interest etc. payments made by (amongst others) licensed banks in Singapore

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity are exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026 (both dates inclusive)<sup>1</sup>, provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies.

Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

## 3. Qualifying debt securities scheme

The following section applies to the extent that the Securities constitute "debt securities".

In addition, if more than half of the nominal amount of a tranche of Securities issued as debt securities under the Programme is distributed by a financial sector incentive (capital market) company, a financial sector incentive (standard tier) company and/or a financial sector incentive (bond market) company for the purposes of the ITA and such tranche of Securities is issued as debt securities under the Programme on or before 31 December 2023, such Relevant Securities (hereinafter called "**Relevant Securities**") would be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

- (a) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, derived by a Holder who is not resident in Singapore and who (A) does not have any permanent establishment in Singapore, or (B) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and
- (c) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to:
  - (i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

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<sup>1</sup> The end date of 31 December 2026 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.



- (ii) the furnishing to the MAS of a return on debt securities for the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the relevant Issuer.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Securities, such Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and
- (b) even though a particular tranche of Relevant Securities may qualify as "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived by:
  - (i) any related party of the relevant Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax described above.

The term "**related party**", in relation to a person ("**A**"), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

## OFFERS

An investor intending to acquire or acquiring any Securities from any person (an "**Offeror**") will do so, and offers and sales of the Securities 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. None of the Issuer, the relevant Dealer and CSEB will be a party to any such arrangements with investors (except where the Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, this Securities Note and any relevant Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror. Investors should however note the following:

### **Amount of the offer**

The nominal amount or number of Securities subject to the offer may be specified in the relevant Final Terms. If the nominal amount or number of Securities subject to the offer is not specified in the relevant Final Terms, the relevant Final Terms may specify that it will be determined on the basis of the demand for the Securities and prevailing market conditions and be published in accordance with Article 17 of the Prospectus Regulation.

### **Offer Price**

If pertinent, the offer price per Security may either (a) be specified in the relevant Final Terms or (b) if the relevant Final Terms so specify, be determined on the basis of the prevailing market conditions on or around the date specified in the relevant Final Terms in which event it will not be greater than the maximum price specified in the relevant Final Terms and will be published in accordance with Article 17 of the Prospectus Regulation.

### **Publication of a Supplement**

If the Issuer publishes a supplement to either the Registration Document or this Securities Note pursuant to Article 23 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement is published shall, subject to the provisions of Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances by informing the relevant Distributor in writing. Unless a longer mandatory period applies in the relevant country in which the offer of Securities has been accepted, any such withdrawal right must be exercised within two working days of publication of the supplement in accordance with Article 23.2 of the Prospectus Regulation. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

## SELLING RESTRICTIONS

### GENERAL

Except as set out in this Securities Note or the relevant Issue Terms (together, the "**Documents**"), no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has complied and will comply and act in accordance with each of the restrictions (as may be relevant) set out below, including all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Dealer.

Each reference to "Dealer" in this section headed "Selling Restrictions" shall be deemed to include (a) each dealer specified as such in the relevant Issue Terms, (b) each distributor in relation to the Securities and (c) CSEB.

### UNITED STATES

Securities and, in certain cases, the securities (if any) to be delivered when Securities are redeemed, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), or by the U.S. Securities Exchange Commission (the "**SEC**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Terms used in this paragraph and not otherwise defined herein have the meaning given to them by Regulation S under the Securities Act.

An offer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) may violate the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

An offer, transfer or sale of Securities, or interests therein, directly or indirectly, within the United States, or for the account or benefit of, U.S. persons (as defined herein) which violates the registration requirements of the Securities Act and/or the securities laws of U.S. states or territories or United States law governing commodities trading will not be recognised. Further, prior to a redemption of Securities by way of physical delivery, the holder may be required to represent that (i) it is not a U.S. person, (ii) the Securities are not redeemed on behalf of a U.S. person, and (iii) no assets will be delivered within the U.S. or to or for the account or benefit of a U.S. person.

**Neither this Document nor any copy hereof may be distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof. This Document may not be reproduced either in whole or in part, without the written permission of the Issuer.**

As used herein, "U.S. person" means a person that is one or more of the following: (a) a U.S. person as defined in Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the CEA, or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons"))).

### Additional U.S. Tax Selling Restrictions

Where the relevant Issue Terms specifies that "Additional U.S. Tax Selling Restrictions" are applicable, the Securities may not be offered or sold or otherwise transferred, nor may transactions in the Securities be executed, at any time, to, or for the account or benefit of, either (i) a "United States person" as defined in section 7701(a)(30) of the U.S. Internal Revenue Code (the "**Code**") or (ii) persons that are not United States persons as defined in section 7701(a)(30) of the Code ("**Non-U.S. Persons**") and that are engaged in the conduct of a U.S. trade or business for U.S. federal income tax purposes (such Non-U.S. Persons, together with United States persons, "**Prohibited Persons**"). The Dealer and each distributor in relation to the Securities may not offer, sell, trade, deliver or effect transactions in the Securities to, or for the account or benefit of, Prohibited Persons at any time. Additionally, in the case of Securities that are warrants, upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a Prohibited Person and the warrant is not being exercised on behalf of a Prohibited Person.

### UNITED KINGDOM

#### *Prohibition of Sales to UK Retail Investors*

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the United Kingdom, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that an offer of such Securities may be made to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto must not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

#### *Other Regulatory Restrictions*

In relation to Securities: (a) any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of Securities may only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not or, where applicable, would not if it was not an authorized person, apply to the Issuer; and (b) applicable provisions of the FSMA with respect to anything done in relation to Securities in, from or otherwise involving the United Kingdom, must be complied with.

### **GENERAL EUROPEAN ECONOMIC AREA RESTRICTIONS**

If the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, no offer of Securities has been or will be made which is the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that an offer of such Securities may, be made to the public in that Member State:

- (a) if the Issue Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such Base Prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Issue Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation); or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto must not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

## BAHAMAS

This Document has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt the offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011, and in the circumstances, no offer or sale of the Securities can occur in The Bahamas.

The Securities to be issued under this Document have not been sold, offered or distributed, and will not be sold, offered or distributed in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom. This Document is not, and shall not be construed as, an offer to sell, or a solicitation of an offer to buy, or a distribution of the Securities in, or to the public, in The Bahamas.

Furthermore, no Securities shall be issued, transferred to, registered in favour of or beneficially owned by any person (legal or natural) deemed resident in The Bahamas pursuant to the Exchange Control Regulations Act 1956 of The Bahamas and the Regulations promulgated thereunder except with the prior approval of the Central Bank of The Bahamas.

## SINGAPORE

This Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (in the case of securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"))) (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (in the case of units of a collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to (in the case of securities or securities-based derivatives contracts) Section 275(1A) of the SFA and in accordance with the conditions specified in (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Provisions applicable to Securities issued in Singapore dollars:**

Securities in the form of bonds or negotiable certificates of deposits denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than SGD200,000 would be treated as deposits; for the purposes of the Banking Act 1970 of Singapore, unless the Securities are issued to certain persons, including either:

- (a) an individual whose total net personal assets exceed in value SGD2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value SGD1 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription is not less than SGD300,000 (or its equivalent in foreign currency); or
- (b) a company whose total net assets (as determined by the last audited balance-sheet of the company) exceeds SGD10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

- (i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (ii) SGD1 million.

Where any Securities in the form of bonds or negotiable certificates of deposits are issued by the relevant Issuer (other than through Credit Suisse AG, Singapore Branch) in Singapore dollars and with a denomination of less than SGD200,000, then even if the Securities are not deposits, the following information is required to be provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

- (A) the place of booking of the issue (i.e. the head office or branch of the Issuer through which the Securities are issued) (the "Issuing Branch") is not Singapore;
- (B) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and
- (C) repayment under each Security is not secured by any means.

**Notification under Section 309B(1)(c) of the SFA**

Unless otherwise notified by the Issuer to the Dealers or unless otherwise stated in the Issue Terms in respect of any Securities, the Issuer hereby notifies the Dealers that all Securities issued or to be issued under the Base Prospectus shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with section 309B(1)(c) of the SFA to the Dealers if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) there are any other dealers who are not Dealer(s) at launch of the offering.

**SWITZERLAND**

If so specified in the applicable offering or marketing documents, the Securities to be issued under the Base Prospectus may not be publicly offered, directly or indirectly, in Switzerland, within the meaning of the FinSA except:

- (a) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA, such as for example
  - (i) an offer to professional clients within the meaning of the FinSA only; or
  - (ii) an offer of Securities having a denomination or minimum investment of CHF 100,000 (or equivalent in another currency) or more;
- (b) where such offer does not qualify as an offer to the public in Switzerland.

In case of (a) and (b) above no application may be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA. Neither the Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

If so specified in the applicable offering or marketing documents, the Securities may not be offered to clients in Switzerland which qualify as retail clients within the meaning of article 4 FinSA and who have to be provided with a basic information sheet pursuant to article 8 FinSA, respectively.



## GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Regulation:** The Base Prospectus has been approved as a base prospectus consisting of separate documents (as described below) by the CSSF as competent authority under the Prospectus Regulation for purposes of article 6(4) of the Luxembourg Prospectus Law dated 16 July 2019. The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Securities Note or the quality or solvency of the Issuer.

This Securities Note constitutes a securities note for the purposes of Article 8(6) and Article 10 of the Prospectus Regulation: a securities note relating to Securities to be issued by the Issuer under the Programme.

The Securities Note and the Registration Document together constitute a base prospectus for the purposes of Article 8(6) and Article 10 of the Prospectus Regulation for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by the Issuer.

The Issuer has requested the CSSF to provide a certificate of approval in respect of this Securities Note (a "**Notification**") to the competent authority for the purposes of the Prospectus Regulation in Ireland attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation.

This Securities Note has not been and will not be registered with the Monetary Authority of Singapore.

2. **Listing and admission to trading:** Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market(s) for the purposes of MiFID II (as may be amended, varied or replaced from time to time), (b) be listed on a market not regulated for such purpose, or (c) be listed and admitted to trading on SIX Swiss Exchange or any other trading venue in Switzerland, or (d) not be listed on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of MiFID II) for the period of 12 months from the date of this Securities Note.

3. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Securities Note, the Base Prospectus and any Issue Terms. To the best of the knowledge of the Issuer, the information contained in this Securities Note, the Base Prospectus and any Issue Terms is in accordance with the facts and contains no omission likely to affect the import of such information. The information (the "**Preference Share Information**") in respect of Andrea Investments Jersey PCC (the "**Preference Share Company**") and the preference shares issued by the Preference Share Issuer (the "Preference Shares") has been extracted from the Principal Memorandum of the Preference Share Issuer dated 12 July 2019 (the "**Principal Memorandum**"). The Issuer confirms that the Preference Share Information has been accurately reproduced and that, so far as it is aware and able to ascertain from the Principal Memorandum, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer will not provide any post-issuance information with respect to the Securities, unless required to do so by applicable law or regulation.

4. **Consent to use the Base Prospectus:** If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) by CSEB of Calle Ayala 42, 3 Planta -B, 28001, Madrid, Spain, (c) during the offer period, in Ireland and (d) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to Luxembourg and Ireland the competent authority of each of which has been provided with a certificate of approval by the competent authority in relation to the Base Prospectus under Articles 24 and 25 of the Prospectus Regulation, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on [www.luxse.com](http://www.luxse.com) (where the Securities are admitted to trading on the Luxembourg Stock Exchange) and/or on the website of Credit Suisse (<https://derivative.credit-suisse.com>). The consent relates only to offer periods occurring within 12 months from the date of the Base Prospectus.

The Issuer accepts responsibility for the content of the Base Prospectus in relation to any person (an "Investor") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror or the Issuer or through any Dealer or CSEB (including where any such entity makes a subsequent resale or final placement of Securities), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given as specified in the relevant Final Terms and (d) in compliance with the other conditions attached to the giving of the consent. However, none of the Issuer, any Dealer and CSEB has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and neither any Dealer nor CSEB has authorised) the making of any Non-exempt Offers of the Securities or the use of the Base Prospectus by any person. No financial intermediary or any other person is permitted to use the Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or any Dealer or CSEB) and none of the Issuer, any Dealer and CSEB has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time the offer is made. None of the Issuer, any Dealer and CSEB has any responsibility or liability for such information provided by that Authorised Offeror.**

**Each Authorised Offeror will be required to publish on its website notice that it is using the Base Prospectus in accordance with the consent and conditions stated above.**

5. **Issuances for which the terms and conditions are set out in previous Base Prospectuses:** In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued:

- (a) on or after 22 August 2013 and prior to 25 August 2014 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2013 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2013 Base Prospectus (the "**2013 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2013 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions and the Product Conditions set forth in the base prospectus dated 22 August 2013 [as supplemented on 9 September 2013] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and

- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023][●] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**")],

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (b) on or after 25 August 2014 and prior to 5 December 2014 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 25 August 2014 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 25 August 2014 Base Prospectus (the "**25 August 2014 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 25 August 2014 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions and the Product Conditions set forth in the base prospectus dated 25 August 2014 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**")], provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**")],

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (c) on or after 5 December 2014 and prior to 27 November 2015 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 5 December 2014 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 5 December 2014 Base Prospectus (the "**5 December 2014 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 5 December 2014 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions and the Product Conditions set forth in the base prospectus dated 5 December 2014 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (d) on or after 27 November 2015 and prior to 25 November 2016 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2015 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2015 Base Prospectus (the "**2015 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2015 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions and the Product Conditions set forth in the base prospectus dated 27 November 2015 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (e) on or after 25 November 2016 and prior to 11 December 2017 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2016 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2016 Base Prospectus (the "**2016 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2016 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the base prospectus dated 25 November 2016 [as supplemented on 13 April 2017] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (f) on or after 11 December 2017 and prior to 17 December 2018 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2017 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2017 Base Prospectus (the "**2017 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2017 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the base prospectus dated 11 December 2017 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (g) on or after 17 December 2018 and prior to 12 July 2019 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2018 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2018 Base Prospectus (the "**2018 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2018 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the base prospectus dated 17 December 2018 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (h) on or after 12 July 2019 and prior to 10 July 2020 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2019 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2019 Base Prospectus (the "**2019 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2019 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the base prospectus dated 12 July 2019 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").



[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (i) on or after 10 July 2020 and prior to 9 July 2021 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2020 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2020 Base Prospectus (the "**2020 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2020 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the securities note comprising part of the base prospectus dated 10 July 2020[, as supplemented by the supplement[s] dated [23 December 2020] [and] [1 June 2021]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**"),

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein].";

- (j) on or after 9 July 2021 and prior to 8 July 2022 or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2021 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2021 Base Prospectus (the "**2021 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2021 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the securities note comprising part of the base prospectus dated 9 July 2021[, as supplemented by the supplement dated [3 August 2021]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (i) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**"), provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and

- (ii) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**")],

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein]."; or

- (k) on or after 8 July 2022 and prior to the date of this Securities Note or for the purpose of any other Series of Securities in respect of which the relevant Final Terms provided that the terms and conditions of the securities from the 2022 Base Prospectus apply, such Securities will be documented using the Form of Final Terms from the 2022 Base Prospectus (the "**2022 Form of Final Terms**") (which is incorporated by reference into this Securities Note), save that the first paragraph under the section entitled "PART A - CONTRACTUAL TERMS" of the 2022 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [, the Additional Provisions] and the Product Conditions set forth in the securities note comprising part of the base prospectus dated 8 July 2022 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation. In order to obtain all relevant information, this Final Terms must be read in conjunction with:

- (iii) the Securities Note dated 7 July 2023[, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Securities Note**")], provided that the [General Note Conditions], [the applicable Additional Provisions,] and the Product Conditions in respect of the Securities are extracted from the Original Base Prospectus and are incorporated by reference into the Securities Note, and
- (iv) the Registration Document dated 22 May 2023[, as supplemented [on [3 July 2023] [and] [●]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [specify regulated market/relevant exchange] begins]] ([together,] the "**Registration Document**")],

which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**").

[A Summary of the Securities is annexed to these Final Terms.] The documents constituting the Base Prospectus (including any supplements thereto) and the Original Base Prospectus [are available on the website <https://derivative.credit-suisse.com>] [and may be obtained from the [offices/website(s)] of the Distributor(s) specified herein]."

6. **Consents and approvals:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and CS. No specific resolution of the Board of Directors of CS is required.
7. **Programme contractual documents available:** So long as any relevant Security remains outstanding, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of each of the Paying Agents:
  - (a) the Agency Agreement; and
  - (b) the Deed of Covenant.



In addition, copies of the Agency Agreement and each Deed of Covenant may be provided by email to a Securityholder following their prior written request to any Paying Agent, the Registrar or any Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, as the case may be).

8. **Programme offering documents available:** Copies of this Securities Note (including any supplement to this Securities Note), the Registration Document (including any supplement to the Registration Document) and the documents incorporated by reference in this Securities Note or the Registration Document are available on the website of Credit Suisse (<https://derivative.credit-suisse.com>) by selecting "United Kingdom" in the centre of this web page, then "Base Prospectuses" and "Preference Share-Linked Securities".

The Final Terms applicable to each issue of Securities (other than Exempt Securities) are also available on the website <https://derivative.credit-suisse.com> by selecting "Credit Suisse AG (London Branch)/Credit Suisse International – English Law Base Prospectuses" under "Issuance Program/Base Prospectuses" and then "Final Terms and Securities Notes". The Pricing Supplement applicable to each issue of Exempt Securities will be obtainable by a Securityholder holding one or more such Exempt Securities (and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Exempt Securities and identity) and/or may be available from any distributor upon request.

9. **Clearing:** The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records) as specified in the relevant Issue Terms:

- (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);
- (b) Clearstream Banking, *société anonyme*, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg); and
- (c) SIX SIS Ltd. (Baslerstrasse 100, CH-4600 Olten, Switzerland),

or such other clearing system(s) as specified in the relevant Issue Terms.

10. **CS head office and Issuer locations:** Credit Suisse AG's registered head office is located at Paradeplatz 8, CH-8001 Zürich, Switzerland, its telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England, its telephone number is +44 207 888 8888. The Nassau branch is located at Bahamas Financial Centre, 4th Floor, Shirley & Charlotte Streets, Nassau, The Bahamas, its telephone number is +1 242 356 8100. The Singapore branch is located at 1 Raffles Link, #03/#04-01 South Lobby, Singapore 039393, its telephone number is +65 6212 2000.
11. **Information on websites:** Other than in relation to documents which are incorporated by reference herein (see "Documents Incorporated by Reference" in this Securities Note), no content of any website, cited or referred to in this Securities Note, shall be deemed to form part of, or be incorporated by reference into, this Securities Note and have not been scrutinised or approved by the CSSF.
12. **Interpretation:** In this Securities Note, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

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