

BASE PROSPECTUS



**Credit Suisse AG**

*(incorporated with limited liability in Switzerland)*

and

**Credit Suisse Group AG**

*(incorporated with limited liability in Switzerland)*

**Euro Medium Term Note Programme**

Under this Euro Medium Term Note Programme (the **Programme**), each of Credit Suisse AG, acting through its Zurich head office or a designated branch (**CS**) and Credit Suisse Group AG (**CSG** and, together with CS, the **Issuers** and each an **Issuer**) may from time to time issue notes (in the case of notes issued by CS, the **CS Notes** and, in the case of notes issued by CSG, the **HoldCo Notes**, and the HoldCo Notes, together with the CS Notes, the **Notes**) denominated in any currency agreed between the Issuer of such Notes (the **relevant Issuer**) and the relevant Dealer (as defined below).

Notes may be issued, (i) in the case of CS Notes, in bearer, registered or uncertificated form (respectively **Bearer CS Notes**, **Registered CS Notes** and **Uncertificated CS Notes**), or (ii) in the case of HoldCo Notes, in uncertificated form.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*General Description of the Programme*” and any additional Dealer appointed under the Programme from time to time by CSG or CS (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks.** For a discussion of these risks, see “*Risk Factors*” below.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10th July 2005 (the **Luxembourg Act**) on prospectuses for securities to approve this document as a base prospectus. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuers in accordance with Article 7(7) of the Luxembourg Act dated 10th July 2005 on prospectuses for securities.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, such Notes have been admitted to trading on the Luxembourg Stock Exchange’s Regulated Market and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MIFID II**). In addition, application has been made to **SIX Exchange Regulation AG (SIX Exchange Regulation)** to register the Programme as an issuance programme for the listing of debt securities on the SIX Swiss Exchange. The CSSF is not the competent authority to approve this document in relation to (i) the **Swiss Global CS Notes** and the **Uncertificated CS Notes** (as defined herein); and (ii) any **Notes listed or admitted to trading, as the case may be, on any market or stock exchange other than the Luxembourg Stock Exchange’s Regulated Market and the Official List of the Luxembourg Stock Exchange**. Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined, in relation to CS Notes, under “*Terms and Conditions of the Notes issued by Credit Suisse AG*” (the **CS Terms and Conditions**) and, in relation to HoldCo Notes under “*Terms and Conditions of the Notes issued by Credit Suisse Group AG*” (the **HoldCo Terms and Conditions**) and, together with the CS Terms and Conditions, the **Terms and Conditions**) of Notes will be set out in the final terms (the **Final Terms**) which, with respect to Notes to be admitted to trading on the Luxembourg Stock Exchange’s Regulated Market and listed on the Official List of the Luxembourg Stock Exchange, will be filed with the CSSF or, in respect of Notes to be listed on the SIX Swiss Exchange, will be filed with SIX Exchange Regulation. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on the Luxembourg Stock Exchange, the SIX Swiss Exchange or on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

CS has an issuer credit rating of A+ from S&P Global Ratings Europe Limited (**S&P**), a long-term issuer default rating of A from Fitch Ratings Limited (**Fitch**) and an issuer credit rating of A1 from Moody’s Deutschland GmbH (**Moody’s**). CSG has an issuer credit rating of BBB+ from S&P, a long-term issuer default rating of A- from Fitch and a senior unsecured rating of Baa2 from Moody’s. With respect to Notes issued by CS having a maturity of one year or more, the Programme has been rated A+ by S&P, A by Fitch and A1 by Moody’s. With respect to Notes issued by CSG having a maturity of one year or more, the Programme has been rated BBB+ by S&P, A- by Fitch and Baa2 by Moody’s.

Each of S&P, Fitch and Moody’s is established in the European Union (the **EU**) and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless the rating

is provided by a credit rating agency operating in the EU before 7th June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

As such, each of S&P, Fitch and Moody's 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.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme 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.

Amounts payable under the Notes may be calculated by reference to certain reference rates, which may constitute "benchmarks" under Regulation (EU) 2016/1011 (the **Benchmarks Regulation**). If any such reference rate does constitute such a benchmark, the applicable Final Terms will, in the case of Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and listed on the Official List of the Luxembourg Stock Exchange, indicate whether or not the relevant administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update any Final Terms to reflect any change in the registration status of an administrator. As at the date of this Base Prospectus: (i) ICE Benchmark Administration Limited (the administrator of LIBOR) is included in the register of administrators and benchmarks; and (ii) the European Money Markets Institute (the administrator of EURIBOR), ABS Benchmarks Administration Co Pte Ltd (the administrator of SIBOR), ASX Limited (the administrator of BBSW), Thomson Reuters (the administrator of CDOR), The Hong Kong Treasury Markets Association (the administrator of CNH HIBOR and HIBOR), New Zealand Financial Markets Association (the administrator of BKBM), Swedish Bankers' Association (the administrator of STIBOR), Norske Finansielle Referanser AS (the administrator of NIBOR) and The Bank of England (the administrator of SONIA) are not included in such register and, as far as the Issuers are aware, (i) under Article 2 of the Benchmarks Regulation, the Bank of England (the administrator of SONIA), is not required to obtain authorisation or registration, and (ii) the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that none of the other administrators are currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

## Credit Suisse

The date of this Base Prospectus is 24th May 2019.

This Base Prospectus comprises a base prospectus in relation to each Issuer for the purposes of Article 5.4 of the Prospectus Directive. *Prospectus Directive* means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the *EEA*).

The Issuers accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Base Prospectus.

Investors should consult the Issuers should they wish to obtain further information in respect of the operation of any provision in the relevant Terms and Conditions that references the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series).

The Dealers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers in connection with the Programme.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and the Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see the “*Subscription and Sale*” section).

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a *retail investor* means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, 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 Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling such Notes or otherwise making them available to any retail investors in the EEA will have been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of such Notes and which channels for distribution of such Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a *distributor*) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**Product Classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289 Of Singapore)** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended, the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the *MAS*) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAAN16: Notice on Recommendations on Investment Products).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated;
- (iv) understands thoroughly the terms of the Notes, such as, in the case of HoldCo Notes, the circumstances under which the Swiss Resolution Authority will have power to write-down and cancel the Notes or require the conversion of the Notes into equity of CSG and/or defer payments on the Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG on the Notes;
- (v) understands thoroughly that certain events do not constitute events of default under the Notes; and

- (vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers (a) to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes, and (b) in the case of HoldCo Notes, to assess the circumstances under which the Swiss Resolution Authority will have the power to write-down and cancel the Notes and/or require the conversion of the Notes into equity of CSG and/or defer payments on the Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG on the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Base Prospectus, all references to **U.S. dollars**, **USD** and **U.S.\$** refer to United States dollars, all references to **CHF** refer to Swiss francs and all references to **Renminbi** and **RMB** are to the lawful currency of People's Republic of China (the **PRC**) which for the purposes of this Base Prospectus excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and the Republic of China (**Taiwan**).

References in this Base Prospectus to **Agent** shall mean (i) in the context of all CS Notes except CS Notes represented on issue by a Swiss Global CS Note and Uncertificated CS Notes, BNP Paribas Securities Services, Luxembourg Branch and (ii) in the context of all CS Notes represented on issue by a Swiss Global CS Note and Uncertificated CS Notes and all HoldCo Notes, Credit Suisse AG.

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## STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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## SUMMARY OF THE PROGRAMME IN RELATION TO THE NOTES OTHER THAN NOTES LISTED ON THE SIX SWISS EXCHANGE

Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for these type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘Not Applicable’. Where information is not included in the body of a prospectus in relation to a particular Element, a reference to ‘not applicable’ should appear followed by a short description of the disclosure requirement.

### Section A – Introduction and warnings

Element	Title	
A.1	Introduction and warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on a consideration of this Base Prospectus as a whole. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent to use the Prospectus for subsequent resale or final placement by financial intermediaries	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a <b>Non-exempt Offer</b>.<sup>1</sup></p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (such offer being referred to as a <b>Non-exempt Offer</b>) by the Managers[, [,] [and] [each financial intermediary whose name is published on the website of CS and CSG (www.credit-suisse.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being duly completed):</p> <p>“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the <b>Notes</b>) described in the Final Terms dated [insert date] (the <b>Final Terms</b>) published by [insert</p>

<sup>1</sup> Delete this paragraph when preparing an issue specific summary.

Element	Title	
		<p><i>name of relevant Issuer</i>] (the <b>Issuer</b>). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [[the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.”]</p> <p><i>Offer period:</i> The consent of the Issuer referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the <b>Offer Period</b>).</p> <p><i>Conditions to consent:</i> The conditions to the consent of the Issuer [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [[the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]].</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE TERMS AND CONDITIONS WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]</b></p>

## Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	<p>[Credit Suisse AG (CS), acting through its [Zurich head office]][<i>specify designated branch</i>]]</p> <p>[Credit Suisse Group AG (CSG).]</p> <p>The commercial name of [CS/CSG] is “Credit Suisse”.</p>
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	<p>[CS is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law.]</p> <p>[CSG is incorporated under Swiss law as a corporation (<i>Aktiengesellschaft</i>) in Zurich, Switzerland and operates under Swiss law.]</p>
<b>B.4b</b>	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.



Element	Title																																																																		
B.5	Description of the Group	[Credit Suisse Group AG ( <b>CSG</b> ) is a global financial services company and is the parent company of the CSG group consisting of CSG and its consolidated subsidiaries (together, the <b>Group</b> ).]  [CS is a Swiss bank and a wholly owned subsidiary of Credit Suisse Group AG ( <b>CSG</b> ), a global financial services company.]																																																																	
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made.																																																																	
B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit or review report.																																																																	
B.12	[Selected historical key financial information of CS:  The tables below set out summary information relating to CS which is derived from the audited consolidated balance sheets of CS as of 31st December 2018 and 2017, and the related audited consolidated statements of operations of CS for each of the years in the three-year period ended 31st December 2018, and the unaudited condensed consolidated balance sheet of CS as of 31st March 2019, and the unaudited condensed consolidated statements of operations for the three-month periods ended 31st March 2019 and 2018.  <i>CS consolidated statements of operations</i> <table><tr><th>Year ended 31st December (CHF million)</th><th>2018</th><th>2017</th><th>2016</th></tr><tr><td>Net revenues .....</td><td>20,820</td><td>20,965</td><td>20,393</td></tr><tr><td>Provision for credit losses.....</td><td>245</td><td>210</td><td>252</td></tr><tr><td>Total operating expenses .....</td><td>17,719</td><td>19,202</td><td>22,630</td></tr><tr><td>Income/(loss) before taxes .....</td><td>2,856</td><td>1,553</td><td>(2,489)</td></tr><tr><td>Income tax expense .....</td><td>1,134</td><td>2,781</td><td>400</td></tr><tr><td>Net income/(loss) .....</td><td>1,722</td><td>(1,228)</td><td>(2,889)</td></tr><tr><td>Net income/(loss) attributable to noncontrolling interests.....</td><td>(7)</td><td>27</td><td>(6)</td></tr><tr><td>Net income/(loss) attributable to shareholders.....</td><td>1,729</td><td>(1,255)</td><td>(2,883)</td></tr></table> <table><tr><th>Three-month period ended 31st March (CHF million)</th><th>2019</th><th>2018</th></tr><tr><td>Net revenues .....</td><td>5,435</td><td>5,585</td></tr><tr><td>Provision for credit losses.....</td><td>81</td><td>48</td></tr><tr><td>Total operating expenses .....</td><td>4,363</td><td>4,627</td></tr><tr><td>Income before taxes .....</td><td>991</td><td>910</td></tr><tr><td>Income tax expense .....</td><td>362</td><td>299</td></tr><tr><td>Net income .....</td><td>629</td><td>611</td></tr><tr><td>Net income attributable to noncontrolling interests.....</td><td>3</td><td>0</td></tr><tr><td>Net income attributable to shareholders.....</td><td>626</td><td>611</td></tr></table>				Year ended 31st December (CHF million)	2018	2017	2016	Net revenues .....	20,820	20,965	20,393	Provision for credit losses.....	245	210	252	Total operating expenses .....	17,719	19,202	22,630	Income/(loss) before taxes .....	2,856	1,553	(2,489)	Income tax expense .....	1,134	2,781	400	Net income/(loss) .....	1,722	(1,228)	(2,889)	Net income/(loss) attributable to noncontrolling interests.....	(7)	27	(6)	Net income/(loss) attributable to shareholders.....	1,729	(1,255)	(2,883)	Three-month period ended 31st March (CHF million)	2019	2018	Net revenues .....	5,435	5,585	Provision for credit losses.....	81	48	Total operating expenses .....	4,363	4,627	Income before taxes .....	991	910	Income tax expense .....	362	299	Net income .....	629	611	Net income attributable to noncontrolling interests.....	3	0	Net income attributable to shareholders.....	626	611
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Three-month period ended 31st March (CHF million)	2019	2018																																																																	
Net revenues .....	5,435	5,585																																																																	
Provision for credit losses.....	81	48																																																																	
Total operating expenses .....	4,363	4,627																																																																	
Income before taxes .....	991	910																																																																	
Income tax expense .....	362	299																																																																	
Net income .....	629	611																																																																	
Net income attributable to noncontrolling interests.....	3	0																																																																	
Net income attributable to shareholders.....	626	611																																																																	

Element	Title		
	<i>CS consolidated balance sheets</i>		
As of	31st March 2019	31st December 2018	31st December 2017
	(CHF million)		
Total assets .....	796,388	772,069	798,372
Total liabilities.....	750,101	726,075	754,822
Total shareholders' equity .....	45,570	45,296	42,670
Noncontrolling interests .....	717	698	880
Total equity .....	46,287	45,994	43,550
Total liabilities and equity.....	796,388	772,069	798,372
	<i>CS statements of no significant or material adverse change</i>		
	There has been no significant change in the financial position of CS since 31st March 2019 and there has been no material adverse change in the prospects of CS since 31st December 2018.]		
	[Selected historical key financial information of CSG:		
	The tables below set out summary information derived from the audited consolidated balance sheets of CSG as of 31st December 2018 and 2017, and the related audited consolidated statements of operations of CSG for each of the years in the three-year period ended 31st December 2018 and the unaudited condensed consolidated balance sheet of CSG as of 31st March 2019, and the unaudited condensed consolidated statements of operations for the three-month periods ended 31st March 2019 and 2018.		
	<i>CSG consolidated statements of operations</i>		
Year ended 31st December (CHF million)	2018	2017	2016
Net revenues .....	20,920	20,900	20,323
Provision for credit losses.....	245	210	252
Total operating expenses.....	17,303	18,897	22,337
Income/(loss) before taxes .....	3,372	1,793	(2,266)
Income tax expense .....	1,361	2,741	441
Net income/(loss) .....	2,011	(948)	(2,707)
Net income/(loss) attributable to noncontrolling interests.....	(13)	35	3
Net income/(loss) attributable to shareholders.....	2,024	(983)	(2,710)
	<i>Three-month period ended 31st March (CHF million)</i>		
	2019	2018	
Net revenues .....	5,387	5,636	
Provision for credit losses.....	81	48	

Element	Title		
	<b>Total operating expenses</b> ..... 4,244 4,534 <b>Income before taxes</b> ..... 1,062 1,054 <b>Income tax expense</b> ..... 313 362 <b>Net income</b> ..... 749 692 <b>Net income/(loss) attributable to noncontrolling interests</b> ..... 0 (2) <b>Net income attributable to shareholders</b> ..... 749 694		
	<i>CSG consolidated balance sheets</i>		
	As of	31st March 2019	31st December 2018 31st December 2017
		(CHF million)	
	<b>Total assets</b> .....	793,636	768,916 796,289
	<b>Total liabilities</b> .....	749,705	724,897 754,100
	<b>Total shareholders' equity</b> .....	43,825	43,922 41,902
	<b>Noncontrolling interests</b> .....	106	97 287
	<b>Total equity</b> .....	43,931	44,019 42,189
	<b>Total liabilities and equity</b> .....	793,636	768,916 796,289
	<i>CSG statements of no significant or material adverse change</i>		
	There has been no significant change in the financial position of CSG since 31st March 2019 and there has been no material adverse change in the prospects of CSG since 31st December 2018.]		
<b>B.13</b>	Events impacting the solvency of the Issuer	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.	
<b>B.14</b>	Dependence upon other group entities	See also B.5 above.  [Because CS is the sole substantial subsidiary of CSG the business of CSG is substantially that of CS and CSG is dependent upon CS for these purposes.]  [Not applicable; CS is not dependent upon other members of its group.]	
<b>B.15</b>	Principal activities	[The principal activities of [CS][CSG] are the provision of financial services in the areas of private banking, investment banking and asset management.]	
<b>B.16</b>	Owning and controlling shareholders	[CS is wholly owned by CSG.]  [Not applicable; CSG is not aware of any shareholder or group of connected shareholders who directly or indirectly control CSG]	

Element	Title	
B.17	Credit ratings	<p>[CS has an issuer credit rating of A+ from S&amp;P Global Ratings Europe Limited (<b>S&amp;P</b>), a long-term issuer default rating of A from Fitch Ratings Limited (<b>Fitch</b>) and an issuer credit rating of A1 from Moody's Deutschland GmbH (<b>Moody's</b>). With respect to Notes issued by CS having a maturity of one year or more, the Programme has been rated A+ by S&amp;P, A by Fitch and A1 by Moody's.]</p> <p>[CSG has an issuer credit rating of BBB+ from S&amp;P Global Ratings Europe Limited (<b>S&amp;P</b>), a long-term issuer default rating of A- from Fitch Ratings Limited (<b>Fitch</b>) and a senior unsecured rating of Baa2 from Moody's Deutschland GmbH (<b>Moody's</b>). With respect to Notes issued by CSG having a maturity of one year or more, the Programme has been rated BBB+ by S&amp;P, A- by Fitch and Baa2 by Moody's.]</p> <p>Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.<sup>2</sup></p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>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.</p> <p>[Not Applicable – No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]</p>

### Section C – Securities

Element	Title	
C.1	Description of the type and class of the Notes, including any security identification number	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.<sup>3</sup></p> <p>The Notes are [£/€/U.S.\$/other] ● [● per cent. Fixed Rate / Fixed Reset / Floating Rate / Fixed Rate/Floating Rate / Floating Rate/Fixed Rate / Zero Coupon] Notes due ● issued in denominations of ●.</p> <p>International Securities Identification Number (ISIN): ●</p> <p>Common Code: ●</p> <p>[Other identification number: ●]</p> <p>[The Notes will be consolidated and form a single series with [<i>provide issue amount/maturity date/issue date of earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected</p>

<sup>2</sup> Delete the preceding wording in item B.17 when preparing an issue specific summary.

<sup>3</sup> Delete this paragraph when preparing an issue specific summary.

Element	Title	
		to occur on or about [date]]
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Other ●].</p>
C.5	Restrictions on transferability	Not Applicable – There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes will have terms and conditions (the <b>Conditions</b>) relating to, among other matters those summarised below:</p> <p>The rights attached to the Notes include:</p> <p><b>Right to interest</b></p> <p>Whether the Notes may or may not bear interest is set out in Element C.9 below.</p> <p><b>Right to redemption</b></p> <p>The terms under which Notes may be redeemed is set out in Element C.9 below.</p> <p><b>Negative pledge</b></p> <p>The Conditions will not contain a negative pledge provision.</p> <p><b>Events of default</b></p> <p>The Conditions will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time;</li> <li>(b) non-performance or non-compliance by the Issuer of any of its other obligations under the Notes continuing for a specified period of time; and</li> <li>(c) events relating to the insolvency or winding up of the Issuer.</li> </ul> <p>[Neither (i) the opening of CSG Restructuring Proceedings (as defined below) nor (ii) the exercise of any Swiss Resolution Power (as defined below) with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of and/or accrued interest on the Notes, nor (iii) the ordering of any Restructuring Protective Measures (as defined below) that require or result in the deferment of payment of principal and/or interest under the Notes, nor (iv) any consequences resulting from any of the foregoing, will be an event of default.]<sup>4</sup></p>

<sup>4</sup> Include this paragraph when preparing an issue specific summary in the case of HoldCo Notes.

Element	Title	
		<p>Upon an event of default, the Notes may become due and payable in certain circumstances.</p> <p><b>Governing law</b></p> <p>[English law.]<sup>5</sup>/[Swiss law.]<sup>6</sup></p> <p><b>Status (Ranking)</b></p> <p>The ranking of the Notes will be as follows:</p> <p>The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preferences as are provided by any mandatory applicable provision of law.</p> <p>Certain limitations on those rights relate to:</p> <p><b>Meetings</b></p> <p>[The Conditions will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.]<sup>7</sup></p> <p>[The Notes are subject to statutory provisions of Swiss law allowing for the calling of meetings of Noteholders to consider matters affecting their interests. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.]<sup>8</sup></p> <p><b>[Substitution]</b></p> <p>[The Issuer may at any time, without the consent of the Noteholders change the branch through which payments under the Notes are made, and obligations fulfilled and rights exercised from the designated branch to one of its other branches upon giving the requisite notice to the Noteholders and provided that certain conditions are fulfilled.]<sup>9</sup></p> <p><b>Taxation</b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes unless required by law. In the event any such deduction is imposed by [<i>specify jurisdiction of designated branch (if any)</i>] [or] [Switzerland], the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments in respect of the Notes will be subject in all cases to</p>

<sup>5</sup> In the case of CS Notes.

<sup>6</sup> In the case of HoldCo Notes.

<sup>7</sup> In the case of CS Notes.

<sup>8</sup> In the case of HoldCo Notes.

<sup>9</sup> Include this paragraph when preparing an issue specific summary in the case of CS Notes.

Element	Title	
		<p>(i) any fiscal or other laws and regulations applicable thereto in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the <b>Code</b>) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.</p> <p><b>[Swiss Resolution Power, Restructuring Protective Measures and Suspension Period]</b></p> <p><i>Swiss Resolution Power and Restructuring Protective Measures</i></p> <p>By its acquisition of the Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power (as defined below) with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes. In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by and consents to the ordering of any Protective Measures (as defined below) with respect to the Issuer ordered or confirmed upon the opening of or during any CSG Restructuring Proceedings (as defined below) (<b>Restructuring Protective Measures</b>), that result in the deferment of payment of principal and/or interest on the Notes. By its acquisition of the Notes, each Noteholder (including each beneficial owner) further acknowledges, agrees and consents that its rights are subject to, and if necessary, will be altered without such Noteholder's or beneficial owner's consent, so as to give effect to any such exercise of any Swiss Resolution Power or ordering of Restructuring Protective Measures.</p> <p>By its acquisition of the Notes, each Noteholder (including each beneficial owner) further automatically and irrevocably waives its right to claim or receive and will not have any rights against the Issuer with respect to repayment of any principal and/or accrued and unpaid interest on the Notes that is written-down and cancelled or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power.</p> <p>No payment of principal or interest under the Notes shall become due and payable after the exercise of any Swiss Resolution Power with respect to the Issuer unless at the time of such payment it would be permitted to be made under the laws and regulations of Switzerland then applicable.</p> <p>In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) agrees, subject to applicable law, that it shall not be entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable in respect of the Notes and to have waived all such rights.</p> <p><i>Suspension Period</i></p> <p>If the Swiss Resolution Authority (as defined below) orders any Restructuring Protective Measures requiring the deferment, but not</p>

Element	Title	
		<p>cancellation, of the payment of principal and/or interest on the Notes, such payment will be deferred, but not cancelled, for the duration of the period for which such deferment is required (such period, the <b>Suspension Period</b>). Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period).</p> <p>In this Summary:</p> <p><b>CSG Restructuring Proceedings</b> means Restructuring Proceedings with respect to the Issuer;</p> <p><b>FINMA</b> means the Swiss Financial Market Supervisory Authority FINMA (and any successor thereto);</p> <p><b>Protective Measure</b> means any protective measure that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Banking Act;</p> <p><b>Restructuring Proceedings</b> means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance;</p> <p><b>Swiss Banking Act</b> means the Swiss Federal Act of 8th November 1934 on Banks and Savings Banks, as may be amended from time to time;</p> <p><b>Swiss Banking Insolvency Ordinance</b> means the Ordinance of 30th August 2012 of FINMA on the Insolvency of Banks and Securities Dealers, as may be amended from time to time;</p> <p><b>Swiss Resolution Authority</b> means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or order Protective Measures at the relevant time; and</p> <p><b>Swiss Resolution Power</b> means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance.]<sup>10</sup></p>
C.9	Interest/Redemption	<p>See also C.8 above.</p> <p><b>Interest</b></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.<sup>11</sup></p> <p>[The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum[ and from ● at a fixed rate of ● per cent. per annum above the then applying [annual] swap</p>

<sup>10</sup> Include this paragraph when preparing an issue specific summary in the case of HoldCo Notes.

<sup>11</sup> Delete this paragraph when preparing an issue specific summary.



Element	Title	
	Redemption: The maturity date, amortisation and repayment procedures	<p>rate for euro swap transactions with a maturity of ● years]. The yield of the Notes is ● per cent. Interest will be paid [annually] in arrear on ● in each year. The first interest payment will be made on ●.]</p> <p>[The Notes bear interest [from their date of issue/from ●] at the floating rate calculated by reference to [<i>specify reference rate for Notes being issued</i>] [plus/minus] a margin of ● per cent. Interest will be paid [semi-annually] in arrear on ● and ● in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their principal amount].]</p> <p>[Interest on the Notes is subject to deferral during a Suspension Period and to the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power or ordering of any Restructuring Protective Measures.]<sup>12</sup></p> <p><b>Redemption</b></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.<sup>13</sup></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their principal amount].</p> <p><i>(N.B. On the maturity date the Notes must be redeemed at an amount that is at least 100 per cent. of their principal amount)</i></p> <p>The Notes may be redeemed early for tax reasons[./or] if ineligible for the applicable loss-absorbency treatment (Ineligibility Issuer Call)] [or at the option of the Issuer ([Issuer Call/Make-Whole Redemption])] [or at the option of the Noteholders (Investor Put)] at [<i>specify the early redemption price /</i> par or, if higher, the aggregate present value of the remaining scheduled payments of principal and interest on the Notes (not including any portion of such payments of interest accrued to the date of redemption) discounted to the optional redemption date at the applicable reinvestment rate on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the specified reference bond] [<i>specify any maximum or minimum redemption amounts, applicable to the Notes being issued</i>].</p> <p>[Any redemption of the Notes is subject to deferral during a Suspension Period and to the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power or</p>

<sup>12</sup> Include this paragraph when preparing an issue specific summary in the case of HoldCo Notes.

<sup>13</sup> Delete this paragraph when preparing an issue specific summary.

Element	Title	
	Representative of the debt security holders	ordering of any Restructuring Protective Measures.] <sup>14</sup>  <b>Representative of holders</b>  [Not Applicable – No representative of the Noteholders has been appointed by the Issuer.]
<b>C.10</b>	Derivative component in the interest payments	Not applicable – There is no derivative component in the interest payments.  Please refer to Element C.9 together with the information contained in this Element C.10.
<b>C.11</b>	Admission to trading on a regulated market	Notes issued under the Programme may be admitted to trading on the Luxembourg Stock Exchange or such other stock exchange or market specified below, or may be issued without any admission to trading on any stock exchange or market. <sup>15</sup>  [Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [Luxembourg/● Stock Exchange.] [Not applicable; The Notes are not intended to be admitted to trading on any market.]

## Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the control of the Issuer. The Issuer has identified a number of factors which could materially adversely affect its businesses and ability to make payments due under the Notes, including as follows:</p> <p>[CSG]/[CS] is exposed to a variety of risks that could adversely affect its results of operations and financial condition, including, among others, those described below. [All references to CSG set out below are describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CS.]</p> <p>Liquidity risk:</p> <ul style="list-style-type: none"> <li>CSG's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates.</li> </ul>

<sup>14</sup> Include this paragraph when preparing an issue specific summary in the case of HoldCo Notes.

<sup>15</sup> Delete this paragraph when preparing an issue specific summary.

Element	Title	
		<ul style="list-style-type: none"> <li>CSG's businesses rely significantly on its deposit base for funding.</li> <li>Changes in Credit Suisse Group AG's ratings may adversely affect its business.</li> </ul> <p>Market risk:</p> <ul style="list-style-type: none"> <li>CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> <li>CSG's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.</li> <li>CSG may incur significant losses in the real estate sector.</li> <li>Holding large and concentrated positions may expose CSG to large losses.</li> <li>CSG's hedging strategies may not prevent losses.</li> <li>Market risk may increase the other risks that CSG faces.</li> </ul> <p>Credit risk:</p> <ul style="list-style-type: none"> <li>CSG may suffer significant losses from its credit exposures.</li> <li>Defaults by one or more large financial institutions could adversely affect financial markets generally and CSG specifically.</li> <li>The information that CSG uses to manage its credit risk may be inaccurate or incomplete.</li> </ul> <p>Risks relating to CSG's strategy:</p> <ul style="list-style-type: none"> <li>CSG may not achieve all of the expected benefits of its strategic initiatives.</li> </ul> <p>Risks from estimates and valuations:</p> <ul style="list-style-type: none"> <li>Estimates are based upon judgment and available information, and CSG's actual results may differ materially from these estimates.</li> <li>To the extent CSG's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected.</li> </ul> <p>Risks relating to off-balance sheet entities:</p> <ul style="list-style-type: none"> <li>If CSG is required to consolidate a special purpose entity, its assets and liabilities would be recorded on its consolidated balance sheets and it would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and</li> </ul>

Element	Title	
		<p>capital and leverage ratios.</p> <p>Country and currency exchange risk:</p> <ul style="list-style-type: none"> <li>Country risks may increase market and credit risks CSG faces.</li> <li>CSG may face significant losses in emerging markets.</li> <li>Currency fluctuations may adversely affect CSG's results of operations.</li> </ul> <p>Operational risk:</p> <ul style="list-style-type: none"> <li>CSG is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.</li> </ul> <p>Risks relating to risk management:</p> <ul style="list-style-type: none"> <li>CSG may suffer losses due to employee misconduct.</li> <li>CSG's risk management procedures and policies may not always be effective, particularly in highly volatile markets.</li> </ul> <p>Legal and regulatory risks:</p> <ul style="list-style-type: none"> <li>CSG's exposure to legal liability is significant.</li> <li>Regulatory changes may adversely affect CSG's business and ability to execute its strategic plans.</li> <li>Swiss resolution proceedings and resolution planning requirements may affect CSG's shareholders and creditors.</li> <li>Changes in monetary policy are beyond CSG's control and difficult to predict.</li> <li>Legal restrictions on its clients may reduce the demand for CSG's services.</li> </ul> <p>Competition risk:</p> <ul style="list-style-type: none"> <li>CSG faces intense competition in all financial services markets and for the products and services it offers.</li> <li>CSG's competitive position could be harmed if its reputation is damaged.</li> <li>CSG must recruit and retain highly skilled employees.</li> <li>CSG faces competition from new trading technologies.</li> </ul>
<b>D.3</b>	Key risks regarding the Notes	<p>There are market and other risks associated with the Notes, including a range of market risks, as follows:</p> <ul style="list-style-type: none"> <li>[The Notes are subject to the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation of the Notes and/or their conversion into equity of the Issuer (which write-down or conversion may be in full or in part) and the ordering of any Restructuring Protective Measures that results in the deferral of payments under the Notes, which actions may result in the</li> </ul>

Element	Title	
		<p>loss of any of the Noteholders' investment in the Notes and by purchasing the Notes a Noteholder acknowledges, agrees to be bound by and consents to any exercise of such powers or order of such measures.</p> <ul style="list-style-type: none"> <li>• Rights of the holders of Notes may be adversely affected by the broad statutory powers of the Swiss Resolution Authority, allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to the Issuer.</li> <li>• The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it can exercise and discretion as to when and if to open Restructuring Proceedings. The circumstances under which it would exercise its Swiss Resolution Powers and/or order Restructuring Protective Measures in the case of CSG Restructuring Proceedings are also uncertain. It may also order Protective Measures outside of CSG Restructuring Proceedings.</li> <li>• The rights of Noteholders to challenge the exercise of any Swiss Resolution Power or Protective Measures are limited.</li> <li>• Neither the opening of CSG Restructuring Proceedings nor the exercise of any Swiss Resolution Power or the ordering of any Restructuring Protective Measure by a Swiss Resolution Authority with respect to the Issuer will constitute an event of default.<sup>16</sup></li> <li>• [The Issuer may substitute the branch through which the Notes are issued.</li> <li>• Rights of the holders of Notes may be adversely affected by FINMA's broad statutory powers in the case of a restructuring proceeding in relation to CS, including its power to convert the Notes into equity and/or partially or fully write-down the Notes.]<sup>17</sup></li> <li>• [The Issuer has the right to redeem the Notes at its option, which may limit the market value of the Notes.]</li> <li>• [The Notes include a feature to convert the interest basis from [fixed to floating] / [floating to fixed] which will affect the secondary market and market value of the Notes.]</li> <li>• [The Notes have an interest rate determined by reference to a "benchmark" (LIBOR) and any discontinuation or reform of such benchmark may adversely affect the value of and return on the Notes[, including by providing the Calculation Agent, which may be an affiliate of the relevant Issuer, with the authority to replace the relevant [reference rate] / [mid-swap rate]].]</li> <li>• [The Notes have an interest rate determined by reference to SONIA and may be adversely affected by future changes to</li> </ul>

<sup>16</sup> Include these paragraphs when preparing an issue specific summary in the case of HoldCo Notes.

<sup>17</sup> Include these paragraphs when preparing an issue specific summary in the case of CS Notes.

Element	Title	
		<p>the methodology of SONIA as the market continues to develop in relation to SONIA.]</p> <ul style="list-style-type: none"> <li>• [The market values of the Notes may be more volatile since the Notes are issued at a [substantial discount] / [premium].]</li> <li>• The Notes are not covered by any government compensation or insurance scheme and do not have the benefit of any government guarantee.</li> <li>• The conditions of the Notes may be modified without the consent of the holders in certain circumstances.</li> <li>• [If the Notes are traded in amounts that are not integral multiples of their minimum denomination, the rights of any holder of an amount of the Notes that is less than such minimum denomination may be limited in certain circumstances.]</li> <li>• Following an event of default, the Notes will only become due and payable in certain circumstances.</li> <li>• There may be no or only a limited secondary market in the Notes.</li> <li>• The market value of the Notes may be influenced by unpredictable factors.</li> <li>• The value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency.</li> <li>• [Changes in interest rates will affect the value of the Notes since they bear interest at a fixed rate.]</li> <li>• [The interest rate on the Notes will reset on the reset date and any subsequent reset date, which can be expected to affect interest payments on an investment in the Notes and could affect the secondary market and the market value of the Notes.]</li> <li>• [Any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.]</li> <li>• [The intended specified use of proceeds of Notes issued as "green" bonds may not meet investor expectations or be suitable for an investor's investment criteria.]</li> <li>• [Certain risks related to the Notes because they are denominated in Renminbi.]</li> </ul>

#### Section E – Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and the use of proceeds when different from making profit	The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes. The net proceeds from each issue of Notes of CS, acting through a branch outside

Element	Title	
	and/or hedging risk	<p>Switzerland, will be applied by the relevant Issuer outside Switzerland unless and 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 Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds (including, in the case of Notes issued as “green” bonds, any intended specified use of proceeds), this will be stated in the applicable Final Terms.<sup>18</sup></p> <p>The reason for the offer is [to generate proceeds from the issue of the Notes that will be applied by the Issuer for its general corporate purposes] / [specify any particular identified use of proceeds in respect of a particular issue of Notes].] [The net proceeds from the issue of the Notes will be applied by the Issuer outside Switzerland unless and 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 Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.]</p>
E.3	Terms and conditions of the offer	<p>Under the programme, the Notes may be offered to the public in a Non-exempt Offer in the United Kingdom, the Netherlands, Ireland and Luxembourg.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.<sup>19</sup></p> <p>[The Notes are not being offered to the public as part of a Non-exempt Offer. The only applicable terms and conditions of the offer for these purposes is the Offer Price which is the Issue Price.]</p> <p>[This issue of Notes is being offered in a Non-exempt Offer in [the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]].]</p> <p>Offer Price: [Issue Price/ ]</p> <p>[Conditions to which the offer is [ ] subject:</p> <p>[Description of the application [ ] process:</p> <p>[Details of the minimum and/or [ ] maximum amount of application:</p>

<sup>18</sup> Delete this paragraph when preparing an issue specific summary.

<sup>19</sup> Delete the preceding wording in item E.3 when preparing an issue specific summary.

Element	Title	
		<p>[Description of possibility to reduce [ ] subscriptions and manner for refunding excess amount paid by applicants:</p> <p>[Details of the method and time [ ] limits for paying up and delivering the Notes:</p> <p>[Manner in and date on which [ ] results of the offer are to be made public:</p> <p>[Procedure for exercise of any right [ ] of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>[Process for notification to [ ] applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>[Amount of any expenses and taxes [ ] specifically charged to the subscriber or purchaser:</p> <p>[Name(s) and address(es), to the [ ]] extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.<sup>20</sup></p> <p>The relevant Dealers [will be paid fees in relation to the issue of the Notes. Any such Dealer and its][and their] affiliates may [also] have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[ and save for ●,] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
<b>E.7</b>	Expenses charged to the investor by the Issuers or the offeror	<p>[ ]</p> <p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p>

<sup>20</sup> Delete this paragraph when preparing an issue specific summary.



## RISK FACTORS

*Each of the Issuers believes that the risks described below may affect its ability to fulfil its obligations in respect of the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.*

*Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and reach their own views prior to making any investment decision.*

***The factors described below should be read in conjunction with, the risk factors on pages 46 to 55 of the Annual Report 2018 incorporated by reference in this Base Prospectus.***

### **Factors that may affect CS's or CSG's ability to fulfil their respective obligations under Notes issued by them**

CS is a wholly-owned subsidiary of CSG. CSG and CS are both exposed to a variety of risks that could adversely affect their results of operations or financial condition, including, among others, those described below. All references to CSG in the risk factors set out below on pages 25 to 37 inclusive (except for “—CSG is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations”) are, describing the consolidated businesses carried on by CSG and its subsidiaries and therefore should also be read as references to CS.

### ***CSG is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations***

CSG is a holding company and its direct and indirect subsidiaries conduct all of its operations and own all of its assets. CSG has no significant assets other than the partnership interests, stock and other equity interests in its subsidiaries and any claims under any loans to or other investments it makes in members of the Group from time to time, including those that it may make with the net proceeds it receives from the issuance of any Tranche of Notes. CSG's direct and indirect subsidiaries, including CS, are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide CSG with funds for CSG's payment obligations under the Notes issued by it, whether by dividends, distributions, loans or other payments. For example, there are various regulatory requirements applicable to some of CSG's and CS's direct and indirect subsidiaries that limit their ability to pay dividends and make loans and advances to CSG and CS, as the case may be. Any distribution of earnings to CSG from its subsidiaries, or advances or other distributions of funds by these subsidiaries to CSG, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations. Moreover, certain of CSG's direct and indirect subsidiaries, including CS, may be subject to (or may be subject to the exercise of statutory powers of a regulator that are similar to) the Swiss Resolution Powers and Protective Measures that may be exercised or ordered, respectively, by the Swiss Resolution Authority and/or requirements with respect to loss-absorbing capacity that could impact their ability to repay any loans CSG has made to, or other investments CSG has made in, such subsidiary, including those that it may make with the net proceeds it receives from the issuance of any Tranche of Notes. These requirements and/or limitations could impact CSG's ability to pay amounts due under the Notes issued by it.

Additionally, since the creditors of any of CSG's subsidiaries would generally have a right to receive payment that is superior to CSG's right to receive payment as shareholder from the assets of that subsidiary, Noteholders will be effectively subordinated to creditors of CSG's subsidiaries.

### ***Liquidity risk***

Liquidity, or ready access to funds, is essential to CSG's business, particularly CSG's investment banking businesses. CSG seeks to maintain available liquidity to meet its obligations in a stressed liquidity

environment. For information on CSG's liquidity management, refer to "*Liquidity and funding management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2018 and in "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q19.

*CSG's liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates*

CSG's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to CSG, certain of its counterparties or the banking sector as a whole, including CSG's perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on CSG's liquidity. In challenging credit markets CSG's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. Following the financial crisis in 2008 and 2009, its costs of liquidity have been significant and CSG expects to incur ongoing costs as a result of regulatory requirements for increased liquidity. In addition, in July 2017, the United Kingdom (the **UK**) Financial Conduct Authority (the **FCA**), which regulates the London interbank offered rate (**LIBOR**), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, it appears highly likely that LIBOR will be discontinued after 2021. Any such developments or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued by the Group. For example, alternative reference rates may not provide a term structure and may require a change in contractual terms of products currently indexed on terms other than overnight. The replacement of LIBOR or any other benchmark with an alternative reference rate could negatively impact the value of and return on existing securities and other contracts and result in mispricing and additional legal, financial, operational, compliance, reputational or other risks to CSG, its clients and other market participants. In addition, any transition to alternative reference rates will require changes to CSG's documentation, methodologies, processes, controls, systems and operations, which would result in increased effort and cost. For further information, refer to "*Potential replacement of interbank offered rates*" in "*II—Operating and financial review—Credit Suisse—Other information*" in the Annual Report 2018.

If CSG is unable to raise needed funds in the capital markets (including through offerings of equity, debt and regulatory capital securities), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CSG may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which in either case could adversely affect its results of operations and financial condition.

*CSG's businesses rely significantly on its deposit base for funding*

CSG's businesses benefit from short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, CSG's liquidity position could be adversely affected and it might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

*Changes in Credit Suisse Group AG's ratings may adversely affect its business*

Ratings are assigned by rating agencies. They may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services industry, particularly on uncertainties as to whether firms pose systemic risk in a financial or credit crisis, and on such firms' potential vulnerability to market sentiment and confidence, particularly during periods of severe economic stress. Any downgrades in Credit Suisse Group AG's or CS' ratings could increase Credit Suisse Group AG's and/or CS' borrowing costs, limit their access to capital markets, increase their cost of capital and adversely affect the ability of their businesses to sell or market their products, engage in business transactions – particularly financing and derivatives transactions – and retain their clients.

### **Market risk**

*CSG may incur significant losses on its trading and investment activities due to market fluctuations and volatility*

Although CSG continued to strive to reduce its balance sheet and made significant progress in implementing its strategy in 2018, CSG continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that CSG owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of CSG's net long positions. Conversely, to the extent that CSG has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets could expose CSG to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of CSG's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in CSG's net revenues and profitability.

*CSG's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates*

As a global financial services company, CSG's businesses are materially affected by conditions in the financial markets, economic conditions generally and other developments in Europe, the United States, Asia and elsewhere around the world. The recovery from the economic crisis of 2008 and 2009 continues to be sluggish in several key developed markets. The European sovereign debt crisis as well as United States' debt levels and the federal budget process have not been permanently resolved. In addition, commodity price volatility and concerns about emerging markets have affected financial markets. Financial market volatility increased significantly during 2018, and several global financial market indices declined sharply in the fourth quarter of 2018. CSG's financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which CSG operates or invests have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions. Concerns about weaknesses in the economic and fiscal condition of certain European countries have continued, especially with regard to how such weaknesses might affect other economies as well as financial institutions (including CSG) which lent funds to or did business with or in those countries.

Continued concern about European economies, including the refugee crisis and political uncertainty as well as in relation to the UK's withdrawal from the EU, could cause disruptions in market conditions in Europe and around the world. UK Prime Minister Theresa May initiated the two-year process of negotiations for withdrawal from the EU in March 2017, with an anticipated date of withdrawal in 2019 (subject to any transitional arrangements that may be agreed between the EU and the UK). The results of this negotiation and the macroeconomic impact of this decision are difficult to predict and are expected to remain uncertain for a prolonged period. Among the significant global implications of the UK referendum was the increased uncertainty concerning a potentially more persistent and widespread imposition by central banks of negative interest rate policies. CSG cannot accurately predict the impact of the UK leaving the EU on the Group and such impact may negatively affect CSG's future results of operations and financial condition. CSG's legal entities that are organised or operate in the UK could face limitations on providing services or otherwise conducting business in the EU following the UK's withdrawal, which may require CSG, immediately or following any applicable transitional period, to implement potentially significant changes to its legal entity structure and locations in which it conducts certain operations. For further information, refer to "UK-EU relationship" in "I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals – UK" in the Annual Report 2018 and "I—Credit Suisse results—Credit Suisse—Regulatory developments and proposals" and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management—Overview and risk-related developments—Key risk developments—Withdrawal of the UK from the EU" in the Financial Report 1Q19.

While the execution of the programme evolving the Group's legal entity structure to meet developing and future regulatory requirements has substantially concluded, there remain a number of uncertainties that may affect the feasibility, scope and timing of the intended results relating to the evolution of CSG's legal entity structure. Significant legal and regulatory changes affecting CSG and its operations may require it to make further changes in its legal structure. The implementation of these changes has required, and may further require, significant time and resources and has increased, and may potentially further increase, operational, capital, funding and tax costs as well as CSG's counterparties' credit risk. The environment of political uncertainty in continental Europe may also affect the Group's business. The popularity of nationalistic sentiments may result in significant shifts in national policy and a decelerated path to further European

integration. Similar uncertainties exist regarding the impact of recent and proposed changes in U.S. policies on trade, immigration, climate change and foreign relations. Growing global trade tensions, including between key trading partners such as China, the United States and the EU, may be disruptive to global economic growth and may also negatively affect CSG's business.

Economic disruption in other countries, even in countries in which CSG does not currently conduct business or have operations, could adversely affect its businesses and results.

Adverse market and economic conditions continue to create a challenging operating environment for financial services companies. In particular, the impact of interest and currency exchange rates, the risk of geopolitical events, fluctuations in commodity prices and concerns about European stagnation have affected financial markets and the economy. In recent years, the low interest rate environment has adversely affected CSG's net interest income and the value of its trading and non-trading fixed income portfolios. Future changes in interest rates, including increasing interest rates or changes in the current negative short-term interest rates in CSG's home market, could adversely affect its businesses and results. In addition, movements in equity markets have affected the value of CSG's trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected CSG's revenues and net income. Further, diverging monetary policies among the major economies in which CSG operates, in particular among the U.S. Federal Reserve (the **Fed**), the European Central Bank and the Swiss National Bank (the **SNB**) may adversely affect its results.

Such adverse market or economic conditions may reduce the number and size of investment banking transactions in which CSG provides underwriting, mergers and acquisitions advice or other services and, therefore, may adversely affect its financial advisory and underwriting fees. Such conditions may adversely affect the types and volumes of securities trades that CSG executes for customers and may adversely affect the net revenues it receives from commissions and spreads. In addition, several of CSG's businesses engage in transactions with, or trade in obligations of, governmental entities, including supranational, national, state, provincial, municipal and local authorities. These activities can expose CSG to enhanced sovereign, credit-related, operational and reputational risks, including the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were beyond the legal authority of those officials, which could adversely affect CSG's financial condition and results of operations.

Unfavourable market and economic conditions have affected CSG's businesses over the last years, including the low interest rate environment, continued cautious investor behaviour and changes in market structure. These negative factors have been reflected in lower commissions and fees from CSG's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of CSG's clients' portfolios. Investment performance that is below that of competitors or asset management benchmarks could result in a decline in assets under management and related fees and make it harder to attract new clients. There has been a fundamental shift in client demand away from more complex products and significant client deleveraging, and CSG's results of operations related to private banking and asset management activities have been and could continue to be adversely affected as long as this continues.

Adverse market or economic conditions have also negatively affected CSG's private equity investments and may negatively affect them in the future since, if a private equity investment substantially declines in value, CSG may not receive any increased share of the income and gains from such investment (to which CSG is entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose its *pro rata* share of the capital invested. In addition, it could become more difficult to dispose of the investment as even investments that are performing well may prove difficult to exit.

In addition to the macroeconomic factors discussed above, other events beyond CSG's control, including terrorist attacks, cyber attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on CSG's businesses and results.

*CSG may incur significant losses in the real estate sector*

CSG finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originates loans secured by commercial and residential properties. As of 31st December 2018, CSG's real estate loans as reported to the SNB totalled approximately CHF 146 billion. CSG also securitises and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities (**RMBS**). CSG's real estate-related businesses and risk

exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on CSG's real estate-related businesses.

*Holding large and concentrated positions may expose CSG to large losses*

Concentrations of risk could increase losses, given that CSG has sizeable loans to, and securities holdings in, certain customers, industries or countries. Decreasing economic growth in any sector in which CSG makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect CSG's net revenues.

CSG has significant risk concentration in the financial services industry as a result of the large volume of transactions it routinely conducts with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of CSG's business it may be subject to risk concentration with a particular counterparty. CSG, like other financial institutions, continues to adapt its practices and operations in consultation with its regulators to better address an evolving understanding of its exposure to, and management of, systemic risk and risk concentration to financial institutions. Regulators continue to focus on these risks, and there are numerous new regulations and government proposals, and significant ongoing regulatory uncertainty, about how best to address them. There can be no assurance that the changes in CSG's industry, operations, practices and regulation will be effective in managing this risk. For further information, refer to "*I—Information on the company—Regulation and supervision*" and "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management—Regulatory framework*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework*" in the Financial Report 1Q19.

Risk concentration may cause CSG to suffer losses even when economic and market conditions are generally favourable for others in its industry.

*CSG's hedging strategies may not prevent losses*

If any of the variety of instruments and strategies CSG uses to hedge its exposure to various types of risk in its businesses is not effective, it may incur losses. CSG may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

*Market risk may increase the other risks that CSG faces*

In addition to the potentially adverse effects on CSG's businesses described above, market risk could exacerbate the other risks that CSG faces. For example, if CSG were to incur substantial trading losses, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, CSG's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CSG's credit and counterparty risk exposure to them.

**Credit risk**

*CSG may suffer significant losses from its credit exposures*

CSG's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CSG's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. CSG's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. In addition, disruptions in the liquidity or transparency of the financial markets may result in CSG's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on CSG's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. For information on management of credit risk, refer to "*Credit risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Financial Report 1Q19.

CSG's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

CSG management's determination of the provision for loan losses is subject to significant judgment. CSG's banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if its original estimates of loss prove inadequate, which could have a material adverse effect on its results of operations. For information on provisions for loan losses and related risk mitigation refer to "Credit risk" in "III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management" and "Note 1—Summary of significant accounting policies", "Note 9—Provision for credit losses" and "Note 19—Loans, allowance for loan losses and credit quality", each in "VI—Consolidated financial statements—Credit Suisse Group" in the Annual Report 2018 and "II—Treasury, risk, balance sheet and off-balance sheet—Risk management" and "Note 9—Provision for credit losses" and "Note 18—Loans, allowance for loan losses and credit quality" each in "III—Condensed consolidated financial statements – unaudited" in the Financial Report 1Q19.

Under certain circumstances, CSG may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that CSG takes. As a result of these risks, CSG's capital and liquidity requirements may continue to increase.

*Defaults by one or more large financial institutions could adversely affect financial markets generally and CSG specifically*

Concerns or even rumours about or a default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, particularly those in or with significant exposure to the eurozone, continued in 2018 and could continue to lead to losses or defaults by financial institutions and financial intermediaries with which CSG interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CSG's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of exposure.

*The information that CSG uses to manage its credit risk may be inaccurate or incomplete*

Although CSG regularly reviews its credit exposure to specific clients and counterparties and to specific industries, countries and regions that it believes may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. CSG may also lack correct and complete information with respect to the credit or trading risks of a counterparty or risk associated with specific industries, countries and regions or misinterpret such information that is received or otherwise incorrectly assess a given risk situation. Additionally, there can be no assurance that measures instituted to manage such risk will be effective in all instances.

### ***Risks relating to CSG's strategy***

*CSG may not achieve all of the expected benefits of its strategic initiatives*

In October 2015, CSG announced a comprehensive new strategic direction, structure and organisation of the Group, which it updated in 2016, 2017 and 2018. CSG's ability to implement its strategic direction, structure and organisation is based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, its ability to meet certain financial goals and targets, anticipated interest rates and central bank action, among other things. If any of these assumptions (including but not limited to its ability to meet certain financial goals and targets) prove inaccurate in whole or in part, CSG's ability to achieve some or all of the expected benefits of this strategy could be limited, including its ability to meet its stated financial goals and targets and retain key employees. Factors beyond CSG's control, including but not limited to market and economic conditions, changes in laws, rules or regulations, including the application of regulations to be issued by the U.S. Internal Revenue Service related to the U.S. base erosion and anti-abuse tax, which was effective as of 1st January 2018 (**BEAT**), execution risk related to the implementation of its strategy and other challenges and risk factors discussed in this Base Prospectus, could limit its ability to achieve some or all of the expected benefits of this strategy. If CSG is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, CSG's financial results and its share price may be materially and adversely affected. For further information on CSG's strategic direction, refer to "I—Information on the company—Strategy" in the Annual Report 2018.

Additionally, part of CSG's strategy involves a change in focus within certain areas of its business, which may have unanticipated negative effects in other areas of the business and may result in an adverse effect on its business as a whole.

The implementation of CSG's strategy may increase its exposure to certain risks, including but not limited to credit risks, market risks, operational risks and regulatory risks. CSG also seeks to achieve certain financial goals and targets, for example in relation to return on tangible equity, which may or may not be successful. There is no guarantee that CSG will be able to achieve these goals and targets in the form described or at all. Finally, changes to the organisational structure of CSG's business, as well as changes in personnel and management, may lead to temporary instability of its operations.

In addition, acquisitions and other similar transactions it undertakes subjects CSG to certain risks. Even though CSG reviews the records of companies it plans to acquire, it is generally not feasible for it to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit CSG to become familiar enough with a business to assess fully its capabilities and deficiencies. As a result, CSG may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. CSG also faces the risk that it will not be able to integrate acquisitions into its existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into its organisational structure. CSG faces the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses. CSG also faces the risk that unsuccessful acquisitions will ultimately result in it having to write down or write off any goodwill associated with such transactions. CSG continues to have a significant amount of goodwill relating to its acquisition of Donaldson, Lufkin & Jenrette Inc. and other transactions recorded on its balance sheet that could result in additional goodwill impairment charges.

CSG may also seek to engage in new joint ventures (within the Group and with external parties) and strategic alliances. Although it endeavours to identify appropriate partners, CSG's joint venture efforts may prove unsuccessful or may not justify its investment and other commitments.

### ***Risks from estimates and valuations***

CSG makes estimates and valuations that affect its reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based upon judgment and available information, and CSG's actual results may differ materially from these estimates. For information on these estimates and valuations, refer to "*Critical accounting estimates*" in "*II—Operating and financial review*" and "*Note 1—Summary of significant accounting policies*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2018.

CSG's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to CSG or impact the value of assets. To the extent CSG's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected.

### ***Risks relating to off-balance sheet entities***

CSG enters into transactions with special purpose entities (SPEs) in its normal course of business, and certain SPEs with which CSG transacts business are not consolidated and their assets and liabilities are off-balance sheet. CSG may have to exercise significant management judgment in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require CSG to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CSG is required to consolidate an SPE, its assets and liabilities would be recorded on its consolidated balance sheets and CSG would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios. For information on CSG's transactions with and commitments to SPEs, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Financial Report 1Q19.

## ***Country and currency exchange risk***

### *Country risks may increase market and credit risks CSG faces*

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may in the future be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises, monetary controls or other factors, may adversely affect the ability of clients or counterparties located in that country or region to obtain foreign currency or credit and, therefore, to perform their obligations to CSG, which in turn may have an adverse impact on CSG's results of operations.

### *CSG may face significant losses in emerging markets*

An element of CSG's strategy is to scale up its private banking businesses in emerging market countries. CSG's implementation of that strategy will necessarily increase its existing exposure to economic instability in those countries. CSG monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CSG's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries, such as Brazil during 2017 and 2018, have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in prior years. In addition, sanctions have been imposed on certain individuals and companies in Russia and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on CSG's businesses and increased volatility in financial markets generally.

### *Currency fluctuations may adversely affect CSG's results of operations*

CSG is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of CSG's assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. CSG's capital is also stated in Swiss francs and it does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc weakened slightly against the U.S. dollar and strengthened against the euro in 2018.

As CSG incurs a significant part of its expenses in Swiss francs while it generates a large proportion of its revenues in other currencies, its earnings are sensitive to changes in the exchange rates between the Swiss franc and other major currencies. Although CSG has implemented a number of measures designed to offset the impact of exchange rate fluctuations on its results of operations, the appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on CSG's results of operations and capital position in recent years and may have such an effect in the future.

## ***Operational risk***

### *CSG is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks*

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems or from external events. In general, although it has business continuity plans, CSG's businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology, third-party suppliers and the telecommunications infrastructure as well as from the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses. As a global financial services company, CSG relies heavily on its financial, accounting and other data processing systems, which are varied and complex. CSG's business depends on its ability to process a large volume of diverse and complex transactions, including derivatives transactions, which have increased in volume and complexity. CSG is exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded or accounted for. Cybersecurity and other information technology risks for financial institutions have significantly increased in recent years. Regulatory requirements in these areas have increased and are expected to increase further.

Information security, data confidentiality and integrity are of critical importance to CSG's businesses. Despite CSG's wide array of security measures to protect the confidentiality, integrity and availability of its systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. CSG could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties. In addition, CSG may introduce new products or services or change processes, resulting in new operational risk that CSG may not fully appreciate or identify.



These threats may derive from human error, fraud or malice, or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of CSG's systems to disclose sensitive information in order to gain access to CSG's data or that of its clients.

A cyber attack, information or security breach or technology failure may result in operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to CSG, its clients, vendors, service providers, counterparties or other third parties. Given CSG's global footprint and the high volume of transactions CSG processes, the large number of clients, partners and counterparties with which CSG does business, its growing use of digital, mobile and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach or technology failure may occur without detection for an extended period of time. In addition, CSG expects that any investigation of a cyber attack, information or security breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. During such time, CSG may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach or technology failure.

If any of CSG's systems do not operate properly or are compromised as a result of cyber attacks, information or security breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, CSG could be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, damage to relationships with its vendors, regulatory intervention or reputational damage. Any such event could also require CSG to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. CSG may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

#### *CSG may suffer losses due to employee misconduct*

CSG's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence and fraud, which could result in civil or criminal investigations and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders performing unauthorised trades or other employee misconduct. It is not always possible to deter employee misconduct and the precautions CSG takes to prevent and detect this activity may not always be effective.

#### *Risk management*

CSG has risk management procedures and policies designed to manage its risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. CSG continues to adapt its risk management techniques, in particular value-at-risk and economic capital, which rely on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and CSG's risk management procedures and hedging strategies, and the judgments behind them, may not fully mitigate its risk exposure in all markets or against all types of risk. For information on CSG's risk management, refer to "*Risk management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2018 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Financial Report 1Q19.

#### *Legal and regulatory risks*

##### *CSG's exposure to legal liability is significant*

CSG faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continue to increase in many of the principal markets in which it operates.

CSG and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on CSG's operating results for any particular period, depending, in part, upon its results for such period. For information relating to these and other legal and regulatory proceedings involving CSG's investment banking and other businesses, refer to "*Note 39—Litigation*" in "*VI—Consolidated financial statements—Credit Suisse*".

Group” in the Annual Report 2018 and “Note 33—Litigation” in “III—Condensed consolidated financial statements—unaudited” in the Financial Report 1Q19.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving CSG’s businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. CSG’s management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires significant judgment. For more information, refer to “II—Operating and financial review—Critical accounting estimates” and “Note 1—Summary of significant accounting policies” in “VI—Consolidated financial statements—Credit Suisse Group” in the Annual Report 2018.

*Regulatory changes may adversely affect CSG’s business and ability to execute its strategic plans*

As a participant in the financial services industry, CSG is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK and the United States and other jurisdictions in which CSG operates around the world. Such regulation is increasingly more extensive and complex and, in recent years, costs related to its compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have all increased significantly and may increase further. Moreover, a number of these requirements are currently being finalised and their regulatory burden may further increase in the future. For example, the Basel III reforms are still being finalised and implemented and/or phased-in, as applicable, and new gone concern requirements may be introduced for Credit Suisse AG. These regulations often serve to limit CSG’s activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the addition of capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations and direct or indirect restrictions on the businesses in which CSG may operate or invest. Such limitations can have a negative effect on CSG’s business and its ability to implement strategic initiatives. To the extent CSG is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

Since 2008, regulators and governments have focused on the reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk, including ring-fencing certain activities and operations within specific legal entities. CSG is already subject to extensive regulation in many areas of its business and expects to face increased regulation and regulatory scrutiny and enforcement. These various regulations and requirements could require CSG to reduce assets held in certain subsidiaries or inject capital or other funds into or otherwise change its operations or the structure of its subsidiaries and the Group. CSG expects such increased regulation to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, as well as affect its ability to conduct certain types of business, which could adversely affect its profitability and competitive position. Variations in the details and implementation of such regulations may further negatively affect CSG, as certain requirements currently are not expected to apply equally to all of its competitors or to be implemented uniformly across jurisdictions.

For example, the additional requirements related to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III, as implemented in Switzerland, together with more stringent requirements imposed by the Swiss legislation, and the related implementing ordinances and actions by CSG’s regulators, have contributed to its decision to reduce risk-weighted assets and the size of its balance sheet, and could potentially impact its access to capital markets and increase its funding costs. In addition, the ongoing implementation in the United States of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act**), including the “Volcker Rule”, derivatives regulation, and other regulatory developments described in “I—Information on the company – Regulation and supervision” in the Annual Report 2018 and in “I—Credit Suisse results—Credit Suisse—Regulatory developments and proposals” and “II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Regulatory framework” in the Financial Report 1Q19 have imposed, and will continue to impose, new regulatory burdens on certain of CSG’s operations. These requirements have contributed to its decision to exit certain businesses (including a number of its private equity businesses) and may lead it to exit other businesses. Recent Commodity Futures Trading Commission, U.S. Securities and Exchange Commission (the **SEC**) and Fed rules and proposals have materially increased, or could in the future materially increase, the operating costs, including margin requirements, compliance, information technology and related costs, associated with its derivatives businesses

with U.S. persons, while at the same time making it more difficult for CSG to transact derivatives business outside the United States. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Act that created a new framework for regulation of the United States operations of foreign banking organisations such as CSG's. Certain aspects of the framework are still to be implemented. Implementation is expected to continue to result in CSG incurring additional costs and to affect the way it conducts its business in the United States, including through its U.S. intermediate holding company.

Certain of these proposals are not final or may be subject to further modification or changes, and the ultimate impact of any final requirements cannot be predicted at this time. Further, already enacted and possible future cross-border tax regulation with extraterritorial effect, such as the U.S. Foreign Account Tax Compliance Act, and other bilateral or multilateral tax treaties and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations and increased compliance and systems-related costs on CSG's businesses. In addition, the U.S. tax reform enacted on 22nd December 2017 introduced substantial changes to the U.S. tax system, including the lowering of the corporate tax rate and the introduction of BEAT. Additionally, implementation of Capital Requirements Regulation (**CRD IV**), MiFID II and the Markets in Financial Instruments Regulation (MiFIR) and their Swiss counterpart, the Federal Financial Services Act (the **FFSA**), and other reforms may negatively affect CSG's business activities. Whether or not the FFSA, together with supporting or implementing laws and regulations, will be deemed equivalent to MiFID II is uncertain. Swiss banks, including CSG, may accordingly be limited from participating in businesses regulated by such laws. Finally, CSG expects that total loss-absorbing capacity (**TLAC**) requirements, which took effect on 1st January 2019 in Switzerland and the U.S., as well as in the UK, and are being finalised in many other jurisdictions, including the EU, as well as new requirements and rules with respect to the internal TLAC of global systemically important banks (G-SIBs) and their operating entities, may increase CSG's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed when they are implemented.

Further, following the formal notification by the UK of its decision to leave the EU, negotiations have been carried out on the withdrawal agreement and the final outcome remains uncertain. Negotiations include the renegotiation, either during a transitional period or more permanently of a number of regulatory and other arrangements between the EU and the UK that could directly impact the Group's business. Adverse changes to any of these arrangements, and even uncertainty over potential changes during the remaining period of negotiation, could potentially impact the Group's results. For further information, refer to "*UK-EU relationship*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals – UK*" in the Annual Report 2018 and "*Credit Suisse results-Credit Suisse—Recent regulatory developments and proposals*" in the Financial Report 1Q19.

In addition, there have been frequent and complex changes in sanction regimes imposed on countries, entities and individuals in recent years. As a result, CSG's costs of monitoring and complying with sanctions requirements have increased, and there is an increased risk that CSG will not identify prohibited activity in a timely manner. CSG expects the financial services industry and its members, including CSG, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2019 and beyond. The uncertainty about the future United States regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry and potential changes in regulation following the withdrawal of the UK from the EU and the results of national elections in Europe may result in significant changes in the regulatory direction and policies applicable to the Group. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect CSG's results of operations.

Despite CSG's best efforts to comply with applicable regulations, a number of risks remain, particularly in areas where applicable regulations may be unclear or inconsistent among jurisdictions or where regulators or international bodies, organisations or unions revise their previous guidance or courts overturn previous rulings. Additionally, authorities in many jurisdictions have the power to bring administrative or judicial proceedings against CSG, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect CSG's results of operations and seriously harm its reputation.

For a description of CSG's regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry, refer to "*I—Information on the company—Regulation and supervision*" in the Annual Report 2018. For information regarding CSG's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*Liquidity and funding management*" and "*Capital management*", each in "*III—Treasury, Risk, Balance sheet*

*and Off-balance sheet” in the Annual Report 2018 and each in “II—Treasury, risk, balance sheet and off-balance sheet” in the Financial Report 1Q19.*

*Swiss resolution proceedings and resolution planning requirements may affect Credit Suisse Group AG’s shareholders and creditors*

Pursuant to Swiss banking laws, the Swiss Financial Market Supervisory Authority FINMA (FINMA) has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as CS or Credit Suisse (Schweiz) AG, and to a Swiss parent company of a financial group, such as Credit Suisse Group AG. These broad powers include the power to open restructuring proceedings with respect to CS, Credit Suisse (Schweiz) AG or Credit Suisse Group AG and, in connection therewith, cancel the outstanding equity of the entity subject to such proceedings, convert such entity’s debt instruments and other liabilities into equity and/or cancel such debt instruments and other liabilities, in each case, in whole or in part, and stay (for a maximum of two business days) certain rights under contracts to which such entity is a party, as well as the power to order protective measures, including the deferment of payments, and institute liquidation proceedings with respect to CS, Credit Suisse (Schweiz) AG or Credit Suisse Group AG. The scope of such powers and discretion and the legal mechanisms that would be utilised are subject to development and interpretation.

CSG is currently subject to resolution planning requirements in Switzerland, the United States and the UK and may face similar requirements in other jurisdictions. If a resolution plan is determined by the relevant authority to be inadequate, relevant regulations may allow the authority to place limitations on the scope or size of CSG’s business in that jurisdiction, require it to hold higher amounts of capital or liquidity, require it to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

For a description of the current resolution regime under Swiss banking laws as it applies to CS, Credit Suisse (Schweiz) AG and Credit Suisse Group AG, see “—Recent regulatory developments and proposals—Switzerland” and “—Regulatory framework—Switzerland—Resolution regime” each in “I—Information on the company—Regulation and supervision” in the Annual Report 2018. See also “*The rights of Noteholders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to CSG*” and “*Rights of the holders of Notes issued by CS may be adversely affected by FINMA’s broad statutory powers in the case of a restructuring proceeding in relation to CS, including its power to convert such Notes into equity and/or partially or fully write-down such Notes*”.

*Changes in monetary policy are beyond CSG’s control and difficult to predict*

CSG is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the United States and other countries. The actions of the SNB and other central banking authorities directly impact CSG’s cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments CSG holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have implemented significant changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. CSG cannot predict whether these changes will have a material adverse effect on it or its operations. In addition, changes in monetary policy may affect the credit quality of its customers. Any changes in monetary policy are beyond CSG’s control and difficult to predict.

*Legal restrictions on its clients may reduce the demand for CSG’s services*

CSG may be materially affected not only by regulations applicable to it as a financial services company, but also by regulations and changes in enforcement practices applicable to its clients. CSG’s business could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies, and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets. For example, focus on tax compliance and changes in enforcement practices could lead to further asset outflows from CSG’s private banking businesses.

## **Competition**

*CSG faces intense competition*

CSG faces intense competition in all financial services markets and for the products and services it offers. Consolidation through mergers, acquisitions, alliances and cooperation, including as a result of financial

distress, has increased competitive pressures. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like CSG, have the ability to offer a wide range of products, from loans and deposit-taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than CSG does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in CSG's industry as many institutions have merged, altered the scope of their business, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their business. In addition, current market conditions have had a fundamental impact on client demand for products and services. Some new competitors in the financial technology sector have sought to target existing segments of CSG's businesses that could be susceptible to disruption by innovative or less regulated business models. Emerging technology may also result in further competition in the markets in which CSG operates. CSG can give no assurance that its results of operations will not be adversely affected.

*CSG's competitive position could be harmed if its reputation is damaged*

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to CSG's performance, including its ability to attract and retain clients and employees. CSG's reputation could be harmed if its comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions. For more information, refer to "Reputational risk" in "III—Treasury, Risk, Balance Sheet and Off-balance sheet—Risk management—Risk coverage and management" in the Annual Report 2018.

*CSG must recruit and retain highly skilled employees*

CSG's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. CSG has devoted considerable resources to recruiting, training and compensating employees. CSG's continued ability to compete effectively in its businesses depends on its ability to attract new employees and to retain and motivate its existing employees. The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on CSG's ability to attract and retain highly skilled employees. In particular, limits on the amount and form of executive compensation imposed by regulatory initiatives, including the Swiss Ordinance Against Excessive Compensation with respect to Listed Stock Corporations in Switzerland and the implementation of CRD IV in the UK, could potentially have an adverse impact on CSG's ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses.

*CSG faces competition from new trading technologies*

CSG's businesses face competitive challenges from new trading technologies, including trends towards direct access to automated and electronic markets, and the move to more automated trading platforms. Such technologies and trends may adversely affect its commission and trading revenues, exclude its businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the creation of new and stronger competitors. CSG has made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain its competitive position.

## **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### ***Risks related to HoldCo Notes***

*By purchasing the HoldCo Notes, a Noteholder agrees to be bound by the exercise of any Swiss Resolution Power with respect to CSG that results in the write-down and cancellation of the HoldCo Notes and/or their conversion into equity of CSG and the ordering of any Restructuring Protective Measures that results in the deferral of payments under the HoldCo Notes, any of which actions may result in the loss of your investment in the HoldCo Notes*

By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power (as defined in Condition 13.1 of the HoldCo Terms and Conditions) with respect to CSG that results in the write-down and

cancellation and/or conversion into equity of CSG of the entire, or a portion of the, principal amount of and/or accrued interest on the HoldCo Notes, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) further acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measures (as defined in Condition 13.1 of the HoldCo Terms and Conditions) that result in the deferment of payment of principal and/or interest under the HoldCo Notes. As a result, Noteholders could lose all or substantially all of the amount of their investment in the HoldCo Notes. If the Swiss Resolution Authority orders the conversion of any HoldCo Notes into equity of CSG, securities received by the Noteholders may be worth significantly less than the HoldCo Notes and may have a significantly different risk profile. By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) further acknowledges and agrees that its rights are subject to, and, if necessary, will be altered without such Noteholder's consent, including by means of an amendment or modification to the terms of the HoldCo Notes, so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. For more information, see Condition 13 of the HoldCo Terms and Conditions. See also “—*The rights of Noteholders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to CSG*”.

*The rights of Noteholders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to CSG*

As a Swiss parent company of a financial group, the resolution regime under Swiss banking laws and regulations applies to CSG, as well as to its Swiss bank subsidiaries, such as CS. In particular, under the Swiss Banking Act, the Swiss Resolution Authority is able to exercise its broad statutory powers thereunder with respect to CSG, including the ordering of Protective Measures (as defined in Condition 13.1 of the HoldCo Terms and Conditions), the institution of Restructuring Proceedings (as defined in Condition 13.1 of the HoldCo Terms and Conditions) (and the exercise of any Swiss Resolution Power in connection therewith), and the institution of liquidation proceedings. If the Swiss Resolution Authority were to at any time open CSG Restructuring Proceedings, the Swiss Resolution Authority would be able to exercise its Swiss Resolution Powers to, among other things, fully or partially write-down the principal of, and cancel, the HoldCo Notes and/or convert the HoldCo Notes into equity of CSG. In such a case, Noteholders would lose all or some of their investment in the HoldCo Notes. If the Swiss Resolution Authority orders the conversion of any HoldCo Notes into equity of CSG, securities received by the Noteholders may be worth significantly less than the HoldCo Notes and may have a significantly different risk profile. In addition, if the Swiss Resolution Authority were to order any Restructuring Protective Measures that would require or result in the deferment of any payment of principal and/or interest under the HoldCo Notes, no such payment of principal or interest, as applicable, shall be due and payable under the HoldCo Notes until permitted by the Swiss Resolution Authority (as set forth in the relevant order or as otherwise notified by the Swiss Resolution Authority), and such non-payment will not constitute a default or an Event of Default (as defined in Condition 11.1 of the HoldCo Terms and Conditions). As a result, all payments under the HoldCo Notes may cease after the exercise of any Swiss Resolution Power with respect to CSG, the ordering of any Restructuring Protective Measures or the institution of liquidation proceedings.

There can be no assurance that the taking of any actions by the Swiss Resolution Authority under the Swiss Banking Act with respect to CSG would not adversely affect the rights of Noteholders, the price or value of an investment in the HoldCo Notes and/or CSG's ability to satisfy its obligations under the HoldCo Notes.

For a description of the regime under Swiss banking laws and regulations as it currently applies to CSG, and the various restructuring tools available to the Swiss Resolution Authority, see “—*Recent regulatory developments and proposals—Switzerland*” and “—*Regulatory framework—Switzerland—Resolution regime*” under “*Information on the Company—Regulation and supervision*” on pages 31 to 32 and pages 37 to 38, respectively, of the Annual Report 2018.

*The Swiss Resolution Authority may fully or partially write-down the HoldCo Notes and/or convert the HoldCo Notes into equity of CSG*

If the Swiss Resolution Authority were to open CSG Restructuring Proceedings, it would be able to exercise its Swiss Resolution Powers to fully or partially write-down the principal of and/or accrued interest on the HoldCo Notes. In the case of a full write-down of the principal of and accrued interest on the HoldCo Notes, the HoldCo Notes would be permanently written-down to zero and cancelled, and Noteholders would lose all of

the amount of their investment in the HoldCo Notes. Upon the occurrence of any such full or partial write-down, Noteholders would not, at such time or at any time thereafter, (i) receive any shares or other participation rights in CSG or be entitled to any other participation in the upside potential of any equity or debt securities issued by CSG, or (ii) be entitled to any write-up or any other compensation in the event of a potential recovery of CSG or any change in the financial condition thereof.

If the Swiss Resolution Authority were to open CSG Restructuring Proceedings and exercise its Swiss Resolution Powers to fully or partially convert the HoldCo Notes into equity of CSG, Noteholders should also note that the circumstances surrounding such event will likely include a prior deterioration in the market price, if any, of such equity instruments, (e.g. shares of CSG), which may be expected to accelerate after the opening of such Restructuring Proceedings. As a result, the value of the equity instruments received could be substantially lower than the price paid for the HoldCo Notes at the time of their purchase or the principal amount of the HoldCo Notes, and the equity instruments would have a significantly different risk or liquidity profile from the HoldCo Notes. Further, there is no assurance that the conversion rate set by the Swiss Resolution Authority will reflect par or other market conditions. As a result, Noteholders could lose all or substantially all of the amount of their investment in the HoldCo Notes. Additionally, if the HoldCo Notes are converted into equity instruments, Noteholders will be effectively subordinated to all creditors in the event of a winding up, liquidation or dissolution of CSG, which would increase the risk that the Noteholders will lose all or some of their investment. Further, it is possible that any equity instrument issued upon conversion of the HoldCo Notes would not meet the listing requirements of any securities exchange. It is also possible that any equity instruments received by Noteholders upon conversion of the HoldCo Notes would not be listed for a certain period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange, or, even if listed, may be subject to trading moratoriums or other limitations on trading. Unlisted instruments may be less liquid than listed instruments, and therefore may have little or no resale value.

By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the exercise of, any Swiss Resolution Power with respect to CSG that results in a write-down of the principal of, and/or accrued interest on, the HoldCo Notes and/or a conversion of the HoldCo Notes into equity of CSG.

For a description of the regime under Swiss banking laws and regulations as it currently applies to CSG and the various restructuring tools available to the Swiss Resolution Authority, see “—Recent regulatory developments and proposals—Switzerland” and “—Regulatory framework—Switzerland—Resolution regime” under “Information on the Company—Regulation and supervision” on pages 31 to 32 and pages 37 to 38, respectively, of the Annual Report 2018.

*The Swiss Resolution Authority has substantial discretion as to which Swiss Resolution Powers it can exercise*

The Ordinance of 30th August 2012 of FINMA on the Insolvency of Banks and Securities Dealers (the **Swiss Banking Insolvency Ordinance**) governs restructuring or liquidation proceedings with respect to, among others, Swiss banks and securities dealers and Swiss parent companies of financial groups, such as CSG. Instead of prescribing a particular resolution concept, the Swiss Banking Insolvency Ordinance provides the Swiss Resolution Authority with a significant amount of authority and discretion in the case of restructuring or liquidation proceedings, as well as various restructuring tools from which the Swiss Resolution Authority may choose. See also “—The rights of Noteholders may be adversely affected by the broad statutory powers of the Swiss Resolution Authority allowing it to order Protective Measures, institute Restructuring Proceedings, exercise any Swiss Resolution Power or institute liquidation proceedings with respect to CSG”.

If the Swiss Resolution Authority were to open CSG Restructuring Proceedings, the Swiss Resolution Authority would have discretion to exercise Swiss Resolution Powers, including (i) transferring the assets of CSG, or portions thereof, together with CSG’s debt and other liabilities, or portions thereof, and contracts, to another entity, (ii) staying (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, under contracts to which CSG is a party, (iii) converting CSG’s debt into equity, and/or (iv) partially or fully writing off CSG’s obligations. In particular, the Swiss Resolution Authority would be able to take any of the foregoing actions with respect to the HoldCo Notes.

Prior to any conversion into equity or write-down with respect to the HoldCo Notes, outstanding equity capital and debt instruments issued by CSG that are part of its regulatory capital (including outstanding high trigger capital instruments and low trigger capital instruments, if any) must be converted or written-down to zero, as applicable, and cancelled. Any conversion into equity (but potentially not any write-down), would have to follow the hierarchy of liquidation claims of the relevant debt to the extent such debt is not excluded from

such conversion by the Swiss Banking Insolvency Ordinance. Contingent liabilities of CSG, such as guarantees, could also be subjected to a conversion into equity or a write-down to the extent amounts are due and payable thereunder at any time during CSG Restructuring Proceedings.

*The Swiss Resolution Authority has discretion as to when and if to open Restructuring Proceedings, and the circumstances under which it would exercise its Swiss Resolution Powers are uncertain*

The Swiss Resolution Authority may open liquidation proceedings with respect to CSG or CSG Restructuring Proceedings, if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiry of a deadline, no longer fulfils capital adequacy requirements. Such proceedings may only take the form of Restructuring Proceedings, rather than liquidation proceedings, if (i) the recovery of, or the continued provision of individual banking services by, CSG appears likely and (ii) the creditors of CSG are likely better off in Restructuring Proceedings than in liquidation proceedings. However, the Swiss Resolution Authority still retains significant discretion and there is therefore significant uncertainty regarding the specific factors that it would consider in deciding whether to open Restructuring Proceedings with respect to any Swiss financial institution.

Once the Swiss Resolution Authority has opened Restructuring Proceedings, it may consider factors such as the results of operations, financial condition (in particular, the level of indebtedness), liquidity profile and regulatory capital adequacy of CSG, when determining whether to exercise any Swiss Resolution Power, as well as other factors. The criteria that the Swiss Resolution Authority would consider in exercising any Swiss Resolution Power provide it with considerable discretion. Therefore, Noteholders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Swiss Resolution Power and, consequently, its potential effect on the HoldCo Notes and/or CSG, if applicable.

*The rights of Noteholders to challenge the exercise of any Swiss Resolution Power are limited*

Creditors, including Noteholders, will have no right to reject any restructuring plan approved by the Swiss Resolution Authority pursuant to which it exercises its Swiss Resolution Powers in connection with CSG Restructuring Proceedings. Furthermore, creditors, including the Noteholders, will have no right to seek the suspension of any such restructuring plan. In particular, in the case of CSG Restructuring Proceedings, the Noteholders would have no right to reject or seek the suspension of any exercise of Swiss Resolution Powers that results in the write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of the, principal amount of, and/or accrued interest on, the HoldCo Notes, irrespective of whether such claims have already become due and payable prior to the opening of such CSG Restructuring Proceedings. In addition, Noteholders will have only limited rights to challenge any decision of the Swiss Resolution Authority to exercise its Swiss Resolution Powers with respect to CSG or to have that decision reviewed by a judicial or administrative process or otherwise.

*The Swiss Resolution Authority may order Protective Measures with respect to CSG, including the deferral of payment of interest or principal, and the rights of Noteholders to challenge any such Protective Measures are limited*

The Swiss Resolution Authority may order Protective Measures with respect to CSG if there is a justified concern that CSG is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such Protective Measures may be ordered (i) outside of and independently of any CSG Restructuring Proceedings or (ii) upon the opening of or during any CSG Restructuring Proceedings. Protective Measures may include, but are not limited to, certain measures that could require or result in a moratorium or the deferment of payment of principal and/or interest due under the HoldCo Notes.

CSG will have limited ability to challenge any such Protective Measures. Additionally, Noteholders would have no right under Swiss law and in Swiss courts to reject, seek the suspension of, or to challenge the imposition of any such Protective Measures, including any Protective Measures that require or result in the deferment of payment of principal and/or interest under the HoldCo Notes.

Any non-payment of principal and/or interest when due on any HoldCo Notes that arises as a result of any Non-Restructuring Protective Measures (as defined in Condition 13.1 of the HoldCo Terms and Conditions) ordered with respect to CSG could constitute a default or an Event of Default. CSG will have limited ability to prevent any such default or Event of Default.



Any non-payment of principal and/or interest when otherwise due on any HoldCo Notes that arises as a result of any Restructuring Protective Measures will not constitute a default or an Event of Default.

In the case that the Swiss Resolution Authority orders a moratorium as a Protective Measure with respect to CSG, for so long as such Protective Measure is in effect, amongst others, the possibility to initiate or continue debt collection proceedings or court proceedings in Switzerland against CSG with respect to claims under the HoldCo Notes would be suspended.

*Certain events do not constitute Events of Default under the HoldCo Notes*

Neither (i) the opening of CSG Restructuring Proceedings nor (ii) the exercise of any Swiss Resolution Power with respect to CSG that requires or results in any write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of, the principal amount of and/or accrued interest on the HoldCo Notes, nor (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the HoldCo Notes, nor (iv) any consequences resulting from any of the foregoing, will be an Event of Default.

*Modification*

The HoldCo Notes are subject to statutory provisions of Swiss law allowing for the calling of meetings of Noteholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Noteholders of the relevant Series of HoldCo Notes, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law in effect as at the date of this Base Prospectus, (i) CSG will be required to provide Noteholders with at least 10 days notice of any meeting of Noteholders, (ii) CSG will be required to call a meeting of Noteholders within 20 days if it is requested to do so by Noteholders holding an aggregate principal amount of HoldCo Notes that represents at least one-twentieth of the outstanding aggregate principal amount of the HoldCo Notes of the relevant Series, and (iii) only Noteholders or their proxies will be entitled to attend or vote at a meeting of Noteholders.

In addition, the Noteholder approval requirements under the relevant statutory provisions of Swiss law in effect as at the date of this Base Prospectus for amendments to the terms of the HoldCo Notes will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Noteholders holding at least two-thirds of the outstanding aggregate principal amount of the HoldCo Notes of the relevant Series is required for any resolution limiting Noteholders' rights under the HoldCo Notes (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Noteholders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit Noteholders' rights under the HoldCo Notes, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Noteholders of the relevant Series is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the HoldCo Terms and Conditions provide for more stringent requirements.

*Changes in law may adversely affect the rights of the Noteholders*

The HoldCo Terms and Conditions are based on Swiss law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Swiss law or administrative practice after the date of this Base Prospectus.

Changes in law after the date hereof may adversely affect the rights and effective remedies of Noteholders as well as the market value of the HoldCo Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the HoldCo Notes, which may have an adverse effect on investment in the HoldCo Notes. HoldCo Notes are designed to qualify as debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung im Falle von Insolvenzmassnahmen*) under the Capital Adequacy Ordinance (any such debt instruments, **Bail-in Bonds**) and, as such, any changes in Swiss law affecting Bail-in Bonds generally may impact the HoldCo Notes. For example, as of the date of this Base Prospectus, the Swiss Resolution Authority has the discretion to exercise its Swiss Resolution Powers during Restructuring Proceedings with respect to Bail-in Bonds (such as the HoldCo Notes), while preserving the other senior obligations of the relevant entity subject to Restructuring Proceedings. However, a consultative draft for an amendment to the Swiss Banking Act was published by the Swiss Federal Council on 8th March 2019 (the **Consultative Draft**), which, among other things, includes provisions that would require the Swiss Resolution Authority to exercise its Swiss Resolution Powers during Restructuring

Proceedings to fully write-down all Bail-in Bonds and/or convert all such Bail-in Bonds into equity before it may do so with respect to any other senior obligations of the entity subject to such Restructuring Proceedings, unless the relevant Bail-in Bond was issued by a Swiss parent company of a financial group (such as CSG) that met certain conditions with respect to its level of outstanding debt at the time of issuance. It is not possible to predict whether or when such amendment to the Swiss Banking Act will be enacted, what final form it will take and what effect it could have on holders of HoldCo Notes (whether or not such HoldCo Notes are issued prior to such amendment entering into effect or thereafter) or CSG generally.

*There is no restriction on the amount or type of further securities or indebtedness which CSG may issue*

There is no restriction on the amount or type of further securities or indebtedness which CSG may issue or guarantee, as the case may be, which rank senior to, or *pari passu* with, the HoldCo Notes. The issue or guaranteeing of any such further securities or indebtedness may limit the ability of CSG to meet its obligations under the HoldCo Notes.

### ***Risks related to CS Notes***

*The Issuer may, without consent of the Noteholders, substitute the branch through which any CS Notes are issued*

Under the terms of the CS Notes, the Issuer may, without the consent of the Noteholders, make payment and fulfil any of its obligations in respect of the CS Notes through one of its other branches other than the initial designated branch.

*Rights of the holders of CS Notes may be adversely affected by FINMA's broad statutory powers in the case of a restructuring proceeding in relation to CS, including its power to convert such CS Notes into equity and/or partially or fully write-down such CS Notes*

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

For a description of the current regime under Swiss banking laws as it applies to CS, see “—Recent regulatory developments and proposals—Switzerland” and “—Regulatory framework—Switzerland—Resolution regime” under “Information on the Company—Regulation and supervision” of the Annual Report 2018.

### ***Modification***

The CS Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

*Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of CS Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such CS Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of CS Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive CS Note in respect of such holding (should definitive CS Notes be printed or issued) and would need to purchase a principal amount of CS Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive CS Notes are issued, holders should be aware that definitive CS Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Change of law*

The CS Terms and Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

#### ***Risks related to the terms of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

##### *Notes subject to optional redemption by the relevant Issuer*

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

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. 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 Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The interest rate on Fixed Reset Notes will reset on the Reset Date and any Subsequent Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the secondary market and the market value of the Fixed Reset Notes concerned*

Fixed Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the Reset Date. On the Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the Reset Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a **Reset Rate**). The Reset Rate for any Reset Period could be less than the Initial Interest Rate (or the Reset Rate for any previous Reset Period) and could therefore adversely affect the market value of an investment in the Fixed Reset Notes. See also “Notes may have a Rate of Interest determined by reference to a Reference Rate or the Mid-Swap Rate based on a “benchmark”, including LIBOR, and any discontinuation or reform of such benchmark may adversely affect the value of and return on such Notes, including (if so specified in the applicable Final Terms) by providing the Calculation Agent, which may be an affiliate of the relevant Issuer, with the authority to replace the Reference Rate or the Mid-Swap Rate, as applicable” below.

*Notes that bear interest at a rate that converts from either a fixed rate to a floating rate or from a floating rate to a fixed rate*

If so specified in the applicable Final Terms, Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Upon such conversion from a fixed rate to a floating rate, the spread on the Fixed Rate/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Upon such conversion from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing floating rates prior to such conversion and lower than the rates on other Notes and could therefore adversely affect the secondary market in and the market value of such Floating Rate/Fixed Rate Notes. See also “Notes may have a Rate of Interest determined by reference to a Reference Rate or the Mid-Swap Rate based on a “benchmark”, including LIBOR, and any discontinuation or reform of such benchmark may adversely affect the value of and return on such Notes, including (if so specified in the applicable Final Terms) by providing the Calculation Agent, which may be an affiliate of the relevant Issuer, with the authority to replace the Reference Rate or the Mid-Swap Rate, as applicable” below.

### *Interest rate risks in relation to Fixed Rate Notes*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*Notes may have a Rate of Interest determined by reference to a Reference Rate or the Mid-Swap Rate based on a “benchmark”, including LIBOR, and any discontinuation or reform of such benchmark may adversely affect the value of and return on such Notes, including (if so specified in the applicable Final Terms) by providing the Calculation Agent, which may be an affiliate of the relevant Issuer, with the authority to replace the Reference Rate or the Mid-Swap Rate, as applicable*

Certain Reference Rates, including LIBOR, EURIBOR, the Mid-Swap Rate and other rates or indices included in the Terms and Conditions, are deemed to be or are based on “benchmarks” that are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated. These reforms may cause such “benchmarks” to perform differently than they performed in the past or to be discontinued entirely and may have other consequences that cannot be predicted. Any such consequences could adversely affect the value of and return on any Note that has a Rate of Interest determined by reference to a Reference Rate or the Mid-Swap Rate based on a “benchmark”, particularly if such Note is a Floating Rate Note. See also, “CSG’s liquidity could be impaired if it is unable to access the capital markets, sell its assets, its liquidity costs increase or as a result of uncertainties regarding the possible discontinuation of benchmark rates” above.

The Benchmarks Regulation was published in the Official Journal of the EU on 29th June 2016 and applies, subject to certain transitional provisions, from 1st January 2018 to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to, referencing or otherwise dependant (in whole or in part) upon, a “benchmark”, in particular, if the methodology or other terms of any “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of such “benchmark”.

More broadly, any of the proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuation or unavailability of quotes of certain “benchmarks”.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and such other “benchmarks” will continue to be supported going forwards. This may cause LIBOR, EURIBOR and such other “benchmarks” to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

For example, in respect of Fixed Reset Notes, if the administrator of the Relevant Screen Page to be used in the determination of the Mid-Swap Rate for any Reset Period does not comply with the Benchmarks Regulation and this results in the Relevant Screen Page not being able to be used due to the withdrawal or suspension of the authorisation or registration of that administrator, then the Mid-Swap Rate for such Reset Period may have to be determined on the basis of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks on the Reset Determination Date (as set out in the Holdco Terms and Conditions).

To the extent the Rate of Interest on a Note is determined by reference to a specific “benchmark” that is discontinued or is no longer quoted, the applicable Reference Rate or, in the case of Fixed Reset Notes, Mid-Swap Rate will be determined using the alternative methods described in the Terms and Conditions, such as those described in Condition 6.2(b)(ii) of the CS Terms and Conditions, Condition 6.3(b)(ii) of the HoldCo Terms and Conditions and the definition of “Mid-Swap Rate” set forth in Condition 6.2 of the HoldCo Terms and Conditions. Any of these alternative methods may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on those Notes if the relevant “benchmark” was available in its current form. Further, the same costs and risks that may lead to the discontinuation or unavailability of a “benchmark” may make one or more of the alternative methods impossible or impracticable to determine. The final alternative method set forth in the Terms and Conditions (subject, if applicable, to Condition 6.2(b)(iv) of the CS Terms and Conditions or Condition 6.2(d) or Condition 6.3(b)(iv) of the HoldCo Terms and Conditions) sets the Reference Rate for an Interest Period or the Mid-Swap Rate for a Reset Period at the same rate as the immediately preceding Interest Period or Reset Period (or, if none, the Initial Mid-Swap Rate), respectively. In the case of a Floating Rate Note, or during the period for which a floating rate basis applies for a fixed to floating Note or a floating to fixed Note, this alternative method would effectively convert such Note into a fixed rate instrument. In the case of a Fixed Reset Note, it would effectively eliminate the reset of the Initial Interest Rate, with such Note maintaining the same Rate of Interest for the life of such Note (or, in the case of a Fixed Reset Note with one or more Subsequent Reset Dates, for the remaining life of such Note). Any of the foregoing may have an adverse effect on the value of such Notes.

Notwithstanding the alternative methods for determining the applicable Reference Rate or Mid-Swap Rate described in the immediately preceding paragraph, if the applicable Final Terms specify that Replacement Rate Determination is applicable, then, pursuant to Condition 6.2(b)(iv) of the CS Terms and Conditions or Condition 6.2(d) or Condition 6.3(b)(iv) of the HoldCo Terms and Conditions, the Calculation Agent will have the discretion to determine at any time (i) that the Reference Rate or the rate that appears on the Relevant Screen Page for purposes of determining the Mid-Swap Rate, as applicable (in each case, the **Existing Rate**), has been discontinued, and (ii) if so, whether to use a substitute or successor rate that it has determined in its sole discretion is most comparable to the Existing Rate (such substitute or successor rate being the **Replacement Rate**) for purposes of calculating the Reference Rate or the Mid-Swap Rate, as applicable, on each subsequent Interest Determination Date or Reset Determination Date, respectively. If the Calculation Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate in its sole discretion, provided that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. Furthermore, if the Calculation Agent has determined to use such a Replacement Rate, (A) it will in its sole discretion determine (x) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date or Reset Determination Date), which method must be consistent with industry accepted practices for the Replacement Rate, and (y) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, and (B) if it in its sole discretion determines that changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date or Reset Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate or the Mid-Swap Rate, as applicable, and/or changes to Condition 6.2(b)(iv) of the CS Terms and Conditions or Condition 6.3(b)(iv) of the HoldCo Terms and Conditions, as the case may be, are necessary to implement any alternative method or adjustment factor for determining the Replacement Rate as described in (A) above, such definitions and/or Condition will be amended accordingly. The use of a Replacement Rate, including the determination to use (or not use) an adjustment factor, may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on the applicable Series of Notes if the Existing Rate was still available in the form it was available as of the relevant Issue Date. Furthermore, with respect to any such Series of Notes, any exercise by the Calculation Agent of the discretion described herein could adversely affect the market price for such Notes. In addition, if an affiliate of the relevant Issuer is appointed as Calculation Agent, any exercise of such discretion may present the relevant Issuer or such affiliate with a conflict of interest. If the Existing Rate has been discontinued and the Calculation Agent does not determine a Replacement Rate, then the Reference Rate or Mid-Swap Rate, as the case may be, will be determined using the alternative methods described in the immediately preceding paragraph, which are applicable to all cases in which the Existing Rate does not appear on the Relevant Screen at the Specified Time. In such case, such alternative methods may not only have the effects described in such paragraph, but may also result in interest payments that are lower than those that would have been made on the applicable Series of Notes if a Replacement Rate had been determined.

*Floating Rate Notes may have a Rate of Interest determined by reference to SONIA or another risk free rate (including an overnight rate), and the market continues to develop in relation to SONIA and such other risk free rates as reference rates*

The Rate of Interest for a series of Floating Rate Notes may be determined by reference to Sterling Overnight Index Average (**SONIA**) or another risk free rate (including an overnight rate). Where the Rate of Interest for a series of Floating Rate Notes is determined by reference to SONIA, interest will be determined on the basis of, and the Reference Rate will be, Compounded Daily SONIA (as defined in the CS Terms and Conditions and the HoldCo Terms and Conditions). Compounded Daily SONIA differs from Sterling LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas Sterling LIBOR is expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. As such, investors in Floating Rate Notes that reference Compounded Daily SONIA should be aware that Sterling LIBOR and Compounded Daily SONIA may behave materially differently. The use of SONIA as a reference rate is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are, as at the date of this Base Prospectus, assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking term SONIA as a reference rate (which seeks to measure the market's forward expectation of an average SONIA rate over a designated term).

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions in the case of Floating Rate Notes referencing Compounded Daily SONIA. Furthermore, the Issuer may in the future issue floating rate notes referencing SONIA that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Condition 6.2(b)(iii) of the CS Terms and Conditions or Condition 6.3(b)(iii) of the HoldCo Terms and Conditions as contained in this Base Prospectus. The nascent development of Compounded Daily SONIA as a reference rate, as well as continued development of SONIA-based rates and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes referencing Compounded Daily SONIA.

Furthermore, the Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period (as defined in Condition 6.2(b)(iii) of the CS Terms and Conditions or Condition 6.3(b)(iii) of the HoldCo Terms and Conditions) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, in contrast to Floating Rate Notes referencing Sterling LIBOR, if Floating Rate Notes referencing Compounded Daily SONIA become due and payable as a result of an Event of Default, or are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest applicable to such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

In addition, the manner of adoption or application of SONIA as a reference rate for debt securities referencing Compounded Daily SONIA may differ materially when compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA as a reference rate 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 Floating Rate Notes referencing Compounded Daily SONIA.

If so specified in the applicable Final Terms, the Rate of Interest for a series of Floating Rate Notes may also be determined by reference to a risk free rate other than SONIA, such as the Secured Overnight Financing Rate (SOFR) or the Swiss Average Rate Overnight (SARON). The market also continues to develop in relation to such risk free rates and similar considerations as those described above in relation to SONIA and Compounded Daily SONIA may apply to the use of any other risk free rate as the Reference Rate for any series of Floating Rate Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

*Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

*The specified use of proceeds of Notes issued as “green” bonds may not meet investor expectations or be suitable for an investor’s investment criteria*

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer’s intention to allocate (or cause one or more of its affiliates to allocate) the proceeds from the Notes to the financing and/or refinancing of certain businesses and projects in accordance with the relevant Issuer’s green bond framework (as may be amended from time to time). The relevant Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Notes. If the use of the proceeds of the Notes is a factor in an investor’s decision to invest in the Notes, such investor should consider the discussion in “Reasons for the offer” in the relevant Final Terms and consult with legal or other advisors before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with the proceeds from the Notes will meet the relevant Issuer’s sustainable development goals or green bond framework, as the case may be, or any investor’s expectations. Furthermore, the relevant Issuer has no contractual obligation to allocate the proceeds of any such Notes to finance particular businesses and projects or to provide annual reports as may be described in “Reasons for the offer” in the relevant Final Terms. Failure by the relevant Issuer to so allocate or report, or the failure of the external assurance provider named in the relevant Final Terms (if any) or any other external assurance provider to opine on the report’s conformity with the relevant Issuer’s sustainable development goals or green bond framework, as the case may be, will not constitute an Event of Default with respect to the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion of any external party that may be made available in connection with the issue of any such Notes or the extent to which any businesses and projects that will be financed by the proceeds of the Notes may fulfil any environmental, sustainability, social and/or other criteria. Any such opinion is not incorporated in and does not form part of this Base Prospectus and is not a recommendation by the relevant Issuer or any other person to buy, sell or hold the Notes. Any such opinion is only current as of the date that opinion was issued and the criteria and considerations that underlie such opinion may change at any time.

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, and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

In the event that any such Notes are listed or admitted to trading on, or included in, any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange, securities market, index or list (whether or not regulated), no representation or assurance is given by the relevant Issuer or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listing, admission or inclusion may vary from one stock exchange, securities market, index or list to another. Nor is any representation or assurance given by the relevant Issuer or any other person that any such listing, admission or inclusion will be obtained in respect of any such Notes or, if obtained, that any such listing, admission or inclusion will be maintained during the life of the Notes. Loss of listing, admission or inclusion on any such stock exchange, securities market, index or list may affect the value of the Notes.

Any of the above factors (and any events that negatively affect the value of any other securities of the relevant Issuer that are intended to finance “green” or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Notes, and/or have adverse consequences for certain investors in such Notes with portfolio mandates to make investments that meet particular “green”, “environmental”, “sustainable” and/or any other similar standards.

### ***Risks related to Notes generally***

*The Notes are not covered by any government compensation or insurance scheme and do not have the benefit of any government guarantee*

An investment in the Notes will not be covered by any compensation or insurance scheme of any government agency of Switzerland or any other jurisdiction and the Notes do not have the benefit of any government guarantee. The Notes are the obligations of the relevant Issuer only and Noteholders must solely look to the relevant Issuer for the performance of the relevant Issuer's obligations under the Notes. In the event of the insolvency of an Issuer, a Noteholder may lose all or some of its investment in the Notes.

*Following an Event of Default, the Notes will only become due and payable in certain circumstances*

Upon the occurrence of an Event of Default, the Notes will only become immediately due and payable upon holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes giving notice in writing to the Agent at its specified office declaring all the Notes to be immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent. If holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes do not provide such notice to the Agent then, notwithstanding the occurrence of an Event of Default, the Notes will not become due and payable.

### ***Risks related to the market generally***

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

*The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

*The market value of the Notes may be influenced by unpredictable factors*

Many factors, most of which are beyond the relevant Issuer's control, will influence the value of the Notes and the price, if any, at which securities dealers may be willing to purchase or sell the Notes in the secondary market, including:

- (i) the creditworthiness of the relevant Issuer;
- (ii) supply and demand for the Notes, including inventory positions with any securities dealer; and
- (iii) economic, financial, political or regulatory events or judicial decisions that affect the relevant Issuer or the financial markets generally.

Accordingly, if a Noteholder sells its Notes in the secondary markets, it may not be able to obtain a price equal to the principal amount of the Notes or to the price that it paid for the Notes.

*Exchange rate risks and exchange controls*

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



Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuers or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation, unless such ratings are issued by a credit rating agency established in the EU 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 non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers (a) to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes, and (b) in the case of HoldCo Notes, to assess the circumstances under which the Swiss Resolution Authority will have the power to write-down and cancel and/or require the conversion of the HoldCo Notes into equity of CSG and/or defer payments on the HoldCo Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG on the HoldCo Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

*Cautionary statement regarding forward-looking statements*

This Base Prospectus contains or incorporates by reference statements that constitute forward-looking statements. In addition, in the future the Issuers, and others on their behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Group's plans, targets or goals, the Group's future economic performance or prospects, the potential effect on the Group's future performance of certain contingencies, and assumptions underlying any such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuers do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Issuers caution potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access capital markets; (ii) market volatility and interest rate fluctuations and developments affecting interest rate levels; (iii) the strength of the global economy in general and the strength of

the economies of the countries in which the Group conducts its operations, in particular the risk of continued slow economic recovery or downturn in the EU, the United States or other developed countries or in emerging markets in 2019 and beyond; (iv) the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets; (v) adverse rating actions by credit rating agencies in respect of the Group, sovereign issuers, structured credit products or other credit-related exposures; (vi) the ability to achieve the Group's strategic goals, including those related to its targets and financial goals; (vii) the ability of counterparties to meet their obligations to the Group; (viii) the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations; (ix) political and social developments, including war, civil unrest or terrorist activity; (x) the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Group conducts its operations; (xi) operational factors such as systems failure, human error, or the failure to implement procedures properly; (xii) the risk of cyber attacks, information or security breaches or technology failures on the Group's business or operations; (xiii) the adverse resolution of litigation, regulatory proceedings and other contingencies; (xiv) actions taken by regulators with respect to the Group's business and practices and possible resulting changes to its business, organisation, practices and policies in countries in which it conducts its operations; (xv) the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which the Group conducts its operations; (xvi) the potential effects of changes in the Group's legal entity structure; (xvii) competition or changes in the Group's competitive position in geographic and business areas in which it conducts its operations; (xviii) the ability to retain and recruit qualified personnel; (xix) the ability to maintain the Group's reputation and promote the Group's brand; (xx) the ability to increase market share and control expenses; (xxi) technological changes; (xxii) the timely development and acceptance of the Group's new products and services and the perceived overall value of these products and services by users; (xxiii) acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and (xxiv) other unforeseen or unexpected events and the Group's success at managing these and the risks involved in the foregoing.

The foregoing list of important factors is not exclusive. When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information set forth in the documents incorporated into or in this Base Prospectus.

### ***Risks relating to Notes denominated in Renminbi***

Notes may be issued denominated in Renminbi (**Renminbi Notes**). An investment in Renminbi Notes involves particular risks, including:

*Renminbi is not freely convertible, there are significant restrictions on the remittance of Renminbi into and out of the PRC and the liquidity of investments in Renminbi Notes is subject to such restrictions*

Renminbi is not freely convertible as of the date of this Base Prospectus. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies despite significant reduction in the control by the PRC Government in recent years over trade transactions involving the import and export of goods and services and other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Hong Kong and a number of other jurisdictions have been permitted to engage in the settlement of current account trade transactions in Renminbi; however, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are (as of the date of this Base Prospectus) being developed.

Although Renminbi was added to the Special Drawing Rights basket of currencies, in addition to the U.S. dollar, euro, Yen and Sterling, created by the International Monetary Fund as an international reserve asset in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by The People's Bank of China (the **PBoC**) in 2018, there is no assurance that the PRC Government will liberalise its control over cross-border Renminbi remittances in the future or that new regulations in the PRC will not be promulgated that have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under Renminbi Notes.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes*

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

As of the date of this Base Prospectus, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. While the PBoC has entered into agreements on the clearing of Renminbi business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**) including, but not limited to, Hong Kong, and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the size of Renminbi denominated financial assets outside the PRC is limited.

Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The relevant RMB Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of settling open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations in relation to cross-border trade settlements and are not obliged to settle for participating banks any open positions resulting from foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to settle such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of investments in the Renminbi Notes. To the extent that the relevant Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the relevant Issuer will be able to source Renminbi on satisfactory terms, if at all.

Although the relevant Issuer's primary obligation is to make all payments with respect to Renminbi Notes in Renminbi, where a Renminbi Currency Event is specified as being applicable in the applicable Final Terms, in the event that the relevant Issuer determines, while acting in good faith that one of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in Condition 7.9 of the CS Terms and Conditions and Condition 7.9 of the HoldCo Terms and Conditions) has occurred, as a result of which, the relevant Issuer is unable to make any payment in respect of the Renminbi Note in Renminbi, the terms of such Renminbi Notes will permit the relevant Issuer to make payment in U.S. dollars (or such other currency as may be specified in the applicable Final Terms) converted using the Spot Rate for the relevant Determination Date, all as provided in Condition 7.9 of the CS Terms and Conditions and Condition 7.9 of the HoldCo Terms and Conditions. The value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the market.

*An investment in Renminbi Notes is subject to exchange rate risks*

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. On 11th December 2015, the China Foreign Exchange Trade System (the **CFETS**), a sub-institutional organisation of the PBoC, published the CFETS Renminbi exchange rate index for the first time, which weighs the Renminbi based upon 13 currencies, to guide the market in order to measure the Renminbi exchange rate. Such change and others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless a RMB Currency Event is specified as being applicable in the applicable Final Terms, and a RMB Currency Event occurs, in which case payment will be made in U.S. dollars converted at the spot rate. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other foreign currencies, then the value of any investment in Renminbi Notes in terms of the U.S. dollar or other applicable foreign currency will decline.

*An investment in fixed rate Renminbi Notes is subject to interest rate risks*

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will vary with fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such Renminbi Notes, then they may receive an offer that is less than the amount invested.

*Payments in respect of Renminbi Notes will be made to investors in the manner specified in the relevant Terms and Conditions*

Investors might be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or such other RMB Settlement Centre(s) as may be specified in the applicable Final Terms. All Renminbi payments to investors in respect of the Renminbi Notes will be made solely: (a) for so long as the Renminbi Notes are represented by Global Notes held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or any such other RMB Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures or the rules and procedures of such alternative clearing system, or (b) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than as described in Condition 7.9 of the CS Terms and Conditions and Condition 7.9 of the HoldCo Terms and Conditions, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

*There might be PRC tax consequences with respect to investment in the Renminbi Notes*

In considering whether to invest in Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in Renminbi Notes might be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### Restrictions on Non-exempt offers of Notes in Relevant Member States

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the relevant Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a **Non-exempt Jurisdiction** and together the **Non-exempt Jurisdictions**). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" below and provided such person complies with the conditions attached to that consent.

### Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Non-exempt Offer of Notes, the relevant Issuer accepts responsibility, in each of the Non-exempt Jurisdictions, for the content of this Base Prospectus in relation to any person (an Investor) who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "Consent" and "Common Conditions to Consent" below.

None of the Issuers or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the relevant Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances set out in the following paragraphs, neither of the Issuers has authorised the making of any Non-exempt Offer by any offeror and the Issuers have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuers is unauthorised and neither of the Issuers nor any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.**

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together the **Authorised Offerors** and each an **Authorised Offeror**.

### *Consent*

In connection with each Tranche of Notes and subject to the conditions set out below under "Common Conditions to Consent":

### *Specific Consent*

- (a) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:
  - (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;
  - (ii) any financial intermediaries specified in the applicable Final Terms; and
  - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of CS and CSG ([www.credit-suisse.com](http://www.credit-suisse.com)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

## General Consent

- (b) if (and only if) Part B of the applicable Final Terms specifies “General Consent” as “Applicable”, the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under applicable legislation implementing MiFID II; and
  - (ii) it accepts the relevant Issuer’s offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed (the **Acceptance Statement**):

*“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [insert relevant Issuer] (the **Issuer**). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [[the United Kingdom] [and] [the Netherlands] [and] [Ireland] [and] [Luxembourg]] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.”*

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with the use of this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
- I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;
  - II. comply with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
  - III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
  - IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
  - V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
  - VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules make such records available to the relevant Dealer and the relevant Issuer or directly to the appropriate authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the relevant Issuer and the relevant Dealer, as the case may be;

- VII. ensure that it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or subject the relevant Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- VIII. immediately inform the relevant Issuer and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- IX. comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- X. make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- XI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that neither the relevant Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Notes on the basis set out in this Base Prospectus;
- XII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIII. co-operate with the relevant Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the relevant Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary;
  - (i) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer or the relevant Dealer; and/or
  - (ii) in connection with any complaints received by the relevant Issuer and/or the relevant Dealer relating to the relevant Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
  - (iii) which the relevant Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the relevant Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- XIV. during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to

the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

- XV. either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules; and
- (B) agrees and undertakes to each of the relevant Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a **Loss**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer or the relevant Dealer; the relevant financial intermediary shall pay to the relevant Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the relevant Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and
- (C) agrees and accepts that:
- I. the contract between the relevant Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the offer by the relevant Issuer to use this Base Prospectus with the consent of the relevant Issuer in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
  - II. subject to (IV) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the relevant Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts;
  - III. for the purposes of (C)(II) and (IV), the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
  - IV. to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
  - V. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in “Common Conditions to Consent” below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**



### ***Common Conditions to Consent***

The conditions to the consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”) that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in one or more of the United Kingdom, the Netherlands, Ireland and Luxembourg, as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (ii) above, will be the United Kingdom, the Netherlands, Ireland and Luxembourg, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in the United Kingdom, the Netherlands, Ireland and Luxembourg, as specified in the applicable Final Terms, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. Note that Member States where non-exempt offers are expected to be made must be set out in this Base Prospectus.

### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUERS AND ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

Save as provided above, none of the Issuers nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for an Issuer or any Dealer to publish or supplement a prospectus for such offer.

### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

**This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated in the applicable Final Terms, no action has been taken by the Issuers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are**

restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including the United Kingdom, Luxembourg, Italy and Belgium), Australia, Singapore, Canada and Japan, see “*Subscription and Sale*”.

There is no specific category of potential investor to which the Notes may be offered. Instead, the investors to which any such Non-exempt Offer is made are all those investors in each Non-exempt Jurisdiction to which that Non-exempt Offer is made by a Dealer or an Authorised Offeror.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the currency in which such potential investor’s financial activities are principally denominated;
- (iv) understands thoroughly the terms of the Notes, such as, in the case of HoldCo Notes, the circumstances under which the Swiss Resolution Authority will have the power to write-down and cancel or require the conversion of the Notes into equity of CSG and/or defer payments under the Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG on the Notes;
- (v) understands thoroughly that certain events do not constitute events of default under the Notes; and
- (vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers (a) to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes, and (b) in the case of HoldCo Notes, to assess the circumstances under which the Swiss Resolution Authority will have the power to write-down and cancel and/or require the conversion of the Notes into equity of CSG and/or defer payments on the Notes, the acknowledgement of such power and consent to its exercise by Noteholders (including beneficial owners) and the effect of the condition of CSG on the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the relevant Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplement to this Base Prospectus will be published.*

This Description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC (the **Prospectus Directive**).

Words and expressions defined in “*Form of the Notes*”, “*Terms and Conditions of the Notes issued by Credit Suisse AG*” and “*Terms and Conditions of the Notes issued by Credit Suisse Group AG*” shall have the same meanings in this Description.

<b>Issuers:</b> .....	Credit Suisse AG, acting through its Zurich head office or such branch as is designated in the applicable Final Terms.  Credit Suisse Group AG.
<b>Legal Entity Identifiers (LEI):</b> ....	Credit Suisse AG: ANGGYXNX0JLX3X63JN86  Credit Suisse Group AG: 549300506SI9CRFV9Z86
<b>Description:</b> .....	Euro Medium Term Note Programme.
<b>Arranger:</b> .....	Credit Suisse Securities (Europe) Limited.
<b>Dealers:</b> .....	Credit Suisse Securities (Europe) Limited and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain Restrictions:</b> .....	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Base Prospectus.
<b>Agent for CS Notes other than CS Notes represented on issue by a Swiss Global CS Note and Uncertificated CS Notes:</b> .....	BNP Paribas Securities Services, Luxembourg Branch.
<b>Agent/Swiss Agent for CS Notes represented on issue by a Swiss Global CS Note and Uncertificated CS Notes:</b> .....	Credit Suisse AG, Zurich.
<b>Agent for HoldCo Notes:</b> .....	Credit Suisse AG, Zurich.
<b>Registrar for CS Notes other than CS Notes represented on issue by a Swiss Global CS Note and Uncertificated CS Notes:</b> .....	BNP Paribas Securities Services, Luxembourg Branch.
<b>Calculation Agent:</b> .....	Such person, if any, as is specified as such in the applicable Final Terms.
<b>Luxembourg Listing Agent:</b> .....	BNP Paribas Securities Services, Luxembourg Branch.
<b>Swiss Listing Agent:</b> .....	Credit Suisse AG, Zurich.
<b>Programme Size:</b> .....	The Programme is unlimited in amount.

<b>Method of Issue:</b> .....	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche will be completed in the applicable Final Terms.
<b>Currencies:</b> .....	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.
<b>Maturities:</b> .....	The Notes will have such maturities (if any) as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
<b>Issue Price:</b> .....	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of CS Notes:</b> .....	CS Notes will be issued in bearer form, registered form or uncertificated form. CS may issue Bearer CS Notes in either NGN or CGN form or, in the case of Bearer CS Notes (i) which will be listed on the SIX Swiss Exchange only or (ii) denominated in Swiss francs ( <b>Swiss CS Notes</b> ), in the form of a permanent Global Note ( <b>Swiss Global CS Note</b> ) which will be deposited with SIX SIS AG ( <b>SIS</b> ) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange ( <b>SIS</b> or any such other intermediary, the <b>Intermediary</b> ). Registered CS Notes will not be exchangeable for Bearer CS Notes and <i>vice versa</i> . Registered CS Notes may also be held under the NSS. Swiss CS Notes may be issued in uncertificated form ( <b>Uncertificated CS Notes</b> ), which will be entered into the main register ( <i>Hauptregister</i> ) of the Intermediary. For so long as any Swiss CS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Swiss CS Notes in a securities account of the transferee. The applicable Final Terms will specify whether individually certificated Swiss CS Notes may be printed and delivered.
<b>Form of HoldCo Notes:</b> .....	HoldCo Notes will be issued in uncertificated form, which will be entered into the main register ( <i>Hauptregister</i> ) of the Intermediary on or prior to the Issue Date. No individually certificated HoldCo Notes will be printed or delivered. For so long as HoldCo Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred HoldCo Notes in a securities account of the transferee.
<b>Fixed Rate Notes:</b> .....	In the case of Fixed Rate Notes, fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
<b>Fixed Reset Notes (in the case of HoldCo Notes only):</b> .....	Fixed Reset Notes will bear interest from (and including) the Issue Date to (but excluding) the Reset Date at the Initial Interest Rate. From (and including) the Reset Date to (but excluding) either (a) the Maturity Date or (b) if applicable, the first Subsequent Reset Date and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or the Maturity Date, if applicable, the Notes will bear interest at the Reset Rate. Interest on the Notes will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption.

<b>Floating Rate Notes:</b> .....	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li> <li>(b) on the basis of a Reference Rate set out in the applicable Final Terms.</li> </ul> <p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
<b>Other provisions in relation to Floating Rate Notes:</b> .....	<p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.</p>
<b>Fixed Rate/Floating Rate and Floating Rate/Fixed Rate Notes:</b> ..	<p>Fixed Rate/Floating Rate Notes will bear interest (a) on a fixed rate basis from (and including) the Issue Date to (but excluding) such date as may be agreed between the relevant Issuer and the relevant Dealer (in respect of which period, see “Fixed Rate Notes” above) and (b) on a floating rate basis from (and including) such date to (but excluding) the Maturity Date (in respect of which period, see “Floating Rate Notes” and “Other provisions in relation to Floating Rate Notes” above).</p> <p>Floating Rate/Fixed Rate Notes will bear interest (a) on a floating rate basis from (and including) the Issue Date to (but excluding) such date as may be agreed between the relevant Issuer and the relevant Dealer (in respect of which period, see “Floating Rate Notes” and “Other provisions in relation to Floating Rate Notes” above) and (b) on a fixed rate basis from (and including) such date to (but excluding) the Maturity Date (in respect of which period, see “Fixed Rate Notes” above).</p>
<b>Zero Coupon Notes:</b> .....	<p>Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.</p>
<b>Redemption:</b> .....	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to any stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer upon the occurrence of certain specified events (including, in the case of HoldCo Notes, upon the occurrence of an Ineligibility Event) and/or on specified dates upon giving notice to the Noteholders, and/or, in the case of CS Notes, at the option of the Noteholders upon giving notice to CS, in each case, on a date or dates specified prior to any such stated maturity and at a price or prices (including, if Make-Whole Redemption is specified as being applicable in the applicable Final Term, the specified Make-Whole Redemption Amount) and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.</p>
<b>Substitution:</b> .....	<p>CS may at any time, without the consent of the Noteholders change the branch through which payments under any Series of CS Notes are made, and obligations fulfilled and rights exercised from the designated branch</p>

to one of its other branches upon giving the requisite notice to the Noteholders and provided that certain conditions are fulfilled.

**Swiss Resolution Power,  
Restructuring Protective  
Measures and Suspension Period:**

The following provisions apply in the case of HoldCo Notes:

*Swiss Resolution Power and Restructuring Protective Measures*

By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power with respect to CSG that results in the write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of the, principal amount of, and/or accrued interest on, the HoldCo Notes. In addition, by its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by and consents to the ordering of any Protective Measures with respect to CSG ordered or confirmed upon the opening of or during any CSG Restructuring Proceedings (**Restructuring Protective Measures**), that result in the deferment of payment of principal and/or interest on the HoldCo Notes. By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) further acknowledges, agrees and consents that its rights are subject to, and if necessary, will be altered without such Noteholder's or beneficial owner's consent, so as to give effect to any such exercise of any Swiss Resolution Power or ordering of Restructuring Protective Measures.

By its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) further automatically and irrevocably waives its right to claim or receive and will not have any rights against CSG with respect to repayment of any principal and/or accrued and unpaid interest on the HoldCo Notes that is written-down and cancelled or converted into equity of CSG as a result of the exercise of any Swiss Resolution Power.

No payment of principal or interest under the HoldCo Notes shall become due and payable after the exercise of any Swiss Resolution Power with respect to CSG unless at the time of such payment it would be permitted to be made under the laws and regulations of Switzerland then applicable.

In addition, by its acquisition of the HoldCo Notes, each Noteholder (including each beneficial owner) agrees, subject to applicable law, that it shall not be entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable in respect of the HoldCo Notes and to have waived all such rights.

*Suspension Period*

If the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferment, but not cancellation, of the payment of principal and/or interest on the HoldCo Notes, such payment will be deferred, but not cancelled, for the duration of the period for which such deferment is required (such period, the **Suspension Period**). Interest payments on the HoldCo Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of CSG during such Suspension Period).

**Denomination of Notes:** .....

The Notes will be issued in such denominations as may be agreed

between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Governing Law:** .....

The CS Notes and any non-contractual obligations arising out of or in connection with the CS Notes will be governed by, and shall be construed in accordance with, English law.

The HoldCo Notes are governed by, and shall be construed in accordance with, Swiss law.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- (1) All of the information in the 2018 Annual Report of CSG and CS in the Form 20-F (the **Annual Report 2018**) (which contains, among other things, (i) the audited consolidated balance sheets of CSG as of 31st December 2018 and 2017, and the related audited consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31st December 2018, and the related notes (the **Audited 2018 CSG Consolidated Financial Statements**), (ii) the audited consolidated balance sheets of CS as of 31st December 2018 and 2017, and the related audited consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31st December 2018, and the related notes (the **Audited 2018 CS Consolidated Financial Statements**), (iii) the audited balance sheet, statement of income and notes of CSG for the year ended 31st December 2018 (the **Audited 2018 CSG Parent Financial Statements**), and (iv) the audited balance sheet, statement of income, statement of changes in equity and notes of CS for the year ended 31st December 2018 (the **Audited 2018 CS Parent Financial Statements**) and the auditors' reports in respect thereof) identified in the following cross-reference list is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Annual Report 2018 is not incorporated by reference and is either not relevant for the investor or covered in another part of this Base Prospectus):

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- \* Report of the Independent Registered Public Accounting Firm relating to consolidated financial statements  
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- (2) The Form 6-K of CSG and CS dated 24th April 2019, including the Credit Suisse Earnings Release 1Q19 (the **Earnings Release 1Q19**) exhibited thereto (the **Form 6-K dated 24th April 2019**).

All of the information in the Form 6-K dated 24th April 2019 and the Earnings Release 1Q19 exhibited thereto identified in the following cross-reference lists is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in either the Form 6-K dated 24th April 2019 or the Earnings Release 1Q19 is not incorporated by reference and is either not relevant for the investor or covered in another part of this Base Prospectus);

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- \* The page numbers refer to the page references of the PDF document.

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- (3) The Form 6-K of CSG and CS dated 26th April 2019 (the **Form 6-K dated 26th April 2019**).

All of the information in the Form 6-K dated 26th April 2019 identified in the following cross-reference list is incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in the Form 6-K dated 26th April 2019 is not incorporated by reference and is either not relevant for the investor or covered in another part of this Base Prospectus);

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\* The page numbers refer to the page references of the PDF document.

- (4) The Form 6-K of CSG and CS dated 3rd May 2019, including the Credit Suisse Financial Report 1Q19 (the **Financial Report 1Q19**) exhibited thereto (which contains the unaudited condensed consolidated balance sheets of CSG as of 31st March 2019, and the related unaudited condensed consolidated statements of operations, comprehensive income, changes in equity and cash flows, for the three-month periods ended 31st March 2019 and 2018) (the **Form 6-K dated 3rd May 2019**).

All of the information in the Form 6-K dated 3rd May 2019 and the Financial Report 1Q19 exhibited thereto identified in the following cross-reference lists are incorporated by reference in, and forms part of, this Base Prospectus (any information not listed on the cross-reference list but included in either the Form 6-K dated 3rd May 2019 or the Financial Report 1Q19 is not incorporated by reference and is either not relevant for the investor or covered in another part of this Base Prospectus):

*The page numbers below  
refer to the Form 6-K  
dated 3rd May 2019\**

Cover page .....	page 1
Explanatory note .....	page 2
Forward-looking statements .....	page 2
Exhibits .....	page 3
Signatures .....	page 4
Report of KPMG AG .....	page 5

\* The page numbers refer to the page references of the PDF document.

*The page numbers below  
refer to the Financial  
Report 1Q19 exhibited to  
the Form 6-K dated 3rd  
May 2019*

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- 
- (5) The articles of association of each of CSG and CS (in each case in (a) the original German language version and (b) an English translation thereof) are incorporated by reference herein by reference and are available on the website at [www.credit-suisse.com](http://www.credit-suisse.com) (these are given for information purposes only and are not required by the relevant schedules of European Commission Regulation 809/2004, as amended).
  - (6) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 25th February 2015, pages 91 to 121 (inclusive).
  - (7) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 13th May 2015, pages 104 to 135 (inclusive).
  - (8) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 13th May 2016, pages 107 to 138 (inclusive).
  - (9) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 2nd August 2016, pages 98 to 151 (inclusive).
  - (10) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 24th May 2017, pages 103 to 152 (inclusive).
  - (11) The terms and conditions of the notes contained in the previous Base Prospectus relating to the Programme dated 24th May 2018, pages 114 to 164 (inclusive).

Any information not listed in the cross-reference list but included in each previous Base Prospectus listed in paragraphs (6) – (11) above is not incorporated by reference and is either not relevant for the investor or covered in another part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document 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 Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained, free of charge, from CS, Paradeplatz 8, CH-8001 Zurich, the registered office of the Issuers and from the specified offices of the Paying Agents for the time being and are also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of CS and CSG ([www.credit-suisse.com](http://www.credit-suisse.com)). A copy of the documents filed by CS with the SEC may also be obtained either on the SEC's website at [www.sec.gov](http://www.sec.gov) or on the website of CS and CSG at <https://www.credit-suisse.com/corporate/en/investor-relations/financial-and-regulatory-disclosures/sec-filings.html>. Information contained on the website of CS and CSG is not incorporated by reference in this Base Prospectus (except for the documents incorporated by reference into this Base Prospectus to the extent set out on any such website).

The Issuers will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare

a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

### FORM OF CS NOTES

This section applies only to CS Notes. The CS Notes of each Series will be in either bearer form, with or without interest coupons attached, registered form, without interest coupons attached, or uncertificated form. CS Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**). Words and expressions defined in the CS Terms and Conditions and not otherwise defined in this “*Form of CS Notes*”, shall have the same meanings in this “*Form of CS Notes*”.

#### Bearer CS Notes

Each Tranche of Bearer CS Notes will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global CS Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Bearer Global CS Note**) or, in the case of Bearer CS Notes either listed on the SIX Swiss Exchange only or denominated in Swiss francs (any such Bearer CS Notes, **Swiss CS Notes**) and if so specified in the applicable Final Terms, a permanent global note (the **Swiss Global CS Note** and, together with the Temporary Bearer Global CS Note and the Permanent Bearer Global CS Note, the **Bearer Global CS Notes**) which will:

- (i) (except in the case of a Swiss Global CS Note), if the Bearer Global CS Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**);
- (ii) (except in the case of a Swiss Global CS Note), if the Bearer Global CS Notes are not intended to be issued in NGN form (such Bearer Global CS Notes being CGNs), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg; or
- (iii) in the case of Swiss Global CS Notes, be deposited with SIS or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) on or prior to the original issue date of the Tranche. Once the Swiss Global CS Note has been deposited with the Intermediary and the relevant interests in the Swiss CS Notes entered into the accounts of one or more participants of the Intermediary, the Swiss CS Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

Where the Bearer Global CS Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global CS Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global CS Notes are to be so held does not necessarily mean that the Bearer CS Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer CS Note is represented by a Temporary Bearer Global CS Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer CS Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global CS Note if the Temporary Bearer Global CS Note is issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global CS Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global CS Note is issued, interests in such Temporary Bearer Global CS Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global CS Note of the same Series or

(b) for definitive Bearer CS Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer CS Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer CS Notes. The holder of a Temporary Bearer Global CS Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global CS Note for an interest in a Permanent Bearer Global CS Note or for definitive Bearer CS Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global CS Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global CS Note if the Permanent Bearer Global CS Note is issued in CGN form) without any requirement for certification.

Payments of principal, interest (if any) or any other amounts on a Swiss Global CS Note will be made through the Intermediary without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global CS Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer CS Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global CS Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, an **Exchange Event** means that (i) an Event of Default has occurred and is continuing or (ii) CS has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. CS will promptly give notice to Noteholders in accordance with Condition 17 of the CS Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global CS Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

In the case of Swiss CS Notes represented by a Swiss Global CS Note, each holder of such Swiss CS Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global CS Note to the extent of its claim against CS, provided that for so long as the Swiss Global CS Note remains deposited with the Intermediary and the Notes represented thereby qualify as Intermediated Securities, the co-ownership interest shall be suspended.

No holder of Swiss CS Notes represented by a Swiss Global CS Note will at any time have the right to effect or demand the conversion of the Swiss Global CS Note representing such Swiss CS Notes into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

In the case of Swiss CS Notes represented by a Swiss Global CS Note, individually certificated Swiss CS Notes (*Wertpapiere*) in bearer form (**Definitive Bearer Swiss CS Certificates**) will be printed, and the Swiss Global CS Note will be exchanged, in whole, but not in part, for Definitive Bearer Swiss CS Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Bearer Swiss CS Certificates is necessary or useful or if the presentation of Definitive Bearer Swiss CS Certificates is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of Definitive Bearer Swiss CS Certificates without cost to the Noteholders. If printed, the Definitive Bearer Swiss CS Certificates shall be executed by affixing thereon the facsimile signatures of two authorised officers of CS. In the case Definitive Bearer Swiss CS Certificates are delivered, the Swiss Global CS Note will immediately be cancelled by the Swiss Agent and the Definitive Bearer Swiss CS Certificates shall be delivered to the relevant holders against cancellation of the relevant Swiss CS Notes in such holders' securities accounts. Definitive Bearer Swiss CS Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities.

However, if specified in the applicable Final Terms, the following shall be applicable to Swiss CS Notes represented by a Swiss Global CS Note: Individually certificated Swiss CS Notes (*Wertpapiere*) in registered form for U.S. tax purposes (**Definitive Registered Swiss CS Certificates**) will be printed, and the Swiss Global CS Note will be exchanged, in whole, but not in part, for Definitive Registered Swiss CS

Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Registered Swiss CS Certificates is necessary or useful. Should the Swiss Agent so determine, (i) it will provide for the printing of the Definitive Registered Swiss CS Certificates without interest coupons and without cost to the Noteholders, (ii) the Definitive Registered Swiss CS Certificates shall be executed by affixing thereon the facsimile signatures of two authorised officers of CS, and (iii) CS, after consultation with the Swiss Agent, will appoint a registrar (the **Swiss CS Note Registrar**) to establish and maintain a noteholders' register for the Swiss CS Notes (the **Swiss CS Note Register**) on CS's behalf. CS will notify the Noteholders of any such appointment in accordance with Condition 17 of the CS Terms and Conditions. The Swiss CS Note Register will be established and maintained in a manner to ensure that the Swiss CS Notes are treated as issued in registered form for U.S. tax purposes. Upon delivery of the individually Definitive Registered Swiss CS Certificates, the Swiss Global CS Note will immediately be cancelled by the Swiss Agent and the Definitive Registered Swiss CS Certificates will be delivered to the Noteholders, who for this purpose need to be registered in the Swiss CS Note Register, against cancellation of the Swiss CS Notes in their respective securities accounts. Definitive Registered Swiss CS Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities. The registration of a new Noteholder by the Swiss CS Note Registrar will only occur upon presentation of the relevant Definitive Registered Swiss CS Certificates at the specified office of the Swiss CS Note Registrar or the Swiss Agent. No transfer of a Definitive Registered Swiss CS Certificate will be valid unless and until entered into the Swiss CS Register. A Definitive Registered Swiss CS Certificate may be registered only in the name of and transferred to a specified person.

If the Final Terms so provide, the conversion of the Swiss Global CS Note into individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*) is excluded. Neither CS, the Noteholders, the Swiss Agent nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global CS Note into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

The following legend will appear on all Bearer CS Notes (other than Temporary Global CS Notes) and interest coupons relating to such Bearer CS Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer CS Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer CS Notes or interest coupons.

CS Notes which are represented by a Bearer Global CS Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or SIS, as the case may be. In the case of Bearer CS Notes represented by a Swiss Global CS Note, for so long as the Swiss Global CS Note remains deposited with the Intermediary, such Bearer CS Notes may only be transferred by the entry of the transferred Bearer CS Notes in a securities account of the transferee.

## **Registered CS Notes**

Each Tranche of Registered CS Notes will initially be represented by a global note in registered form (a **Registered Global CS Note**). Registered Global CS Notes will be deposited with a common depositary or, if the Registered Global CS Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global CS Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive CS Notes in fully registered form.

Where the Registered Global CS Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global CS Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global CS Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility



criteria. The common safekeeper for a Registered Global CS Note held under the NSS will either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global CS Notes will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the Registered Global CS Notes. None of CS, the Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global CS Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered CS Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global CS Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered CS Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, an **Exchange Event** means that (i) an Event of Default has occurred and is continuing or (ii) CS has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. CS will promptly give notice to Noteholders in accordance with Condition 17 of the CS Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global CS Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global CS Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

### **Uncertificated CS Notes**

If so specified in the applicable Final Terms, Swiss CS Notes will be issued in uncertificated form (**Uncertificated CS Notes**). Each Tranche of Uncertificated CS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated CS Notes are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated CS Notes will constitute Intermediated Securities.

So long as the Uncertificated CS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated CS Notes in a securities account of the transferee.

No holder of Uncertificated CS Notes will at any time have the right to effect or demand the conversion of such Uncertificated CS Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*). No individually certificated Swiss CS Notes (*Wertpapiere*) will be printed or delivered.

### **General**

Pursuant to the agency agreement for CS Notes dated 2nd August 2016, as supplemented by a supplemental agency agreement dated 24th May 2017, a second supplemental agency agreement dated 24th May 2018 and a third supplemental agency agreement dated 24th May 2019 (together, the **CS Note Agency Agreement**), the Agent shall arrange that, where a further Tranche of CS Notes is issued which is intended to form a single Series with an existing Tranche of CS Notes at a point after the Issue Date of the further Tranche, the CS Notes of such further Tranche shall be assigned (i) in the case of CS Notes other than Swiss CS Notes, a common code, ISIN and if available, the FISN and/or CFI, and (ii) in the case of Swiss CS Notes, a Swiss Securities Number and ISIN, which are different from the common code, ISIN or Swiss Securities Number (as applicable) assigned to CS Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which, in the case of CS Notes other than Swiss CS Notes, shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the CS Notes of such Tranche.

For so long as any of the CS Notes is represented by a Global CS Note held on behalf of or, as the case may be, registered in the name of a common nominee of Euroclear and/or Clearstream, Luxembourg (or, as the case may be, a nominee of the common safekeeper) each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such CS Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such CS Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by CS and its agents as the holder of such principal amount of such CS Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such CS Notes, for which purpose the bearer of the relevant Bearer Global CS Note or the registered holder of the relevant Registered Global CS Note shall be treated by CS and its agents as the holder of such principal amount of such CS Notes in accordance with and subject to the terms of the relevant Global CS Note and the expressions **Noteholder**, **holder of Notes** and **holder of CS Notes** and related expressions shall be construed accordingly.

In the case of Swiss CS Notes represented by a Swiss Global CS Note or Uncertificated CS Notes, the records of the Intermediary will determine the principal amount of Swiss CS Notes represented by that Swiss Global CS Note or Uncertificated CS Note, as the case may be, and held by or through each participant in the Intermediary. The holders of such Swiss CS Notes will be the persons holding such Swiss CS Notes in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Swiss CS Notes for their own account in a securities account (*Effektenkonto*) which is in their name, and the expressions **Noteholder**, **holder of Notes**, **holder of Swiss CS Notes** and **holder of CS Notes** and related expressions shall be construed accordingly, including in the context of Swiss Global CS Notes deposited with the Intermediary.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits except in relation to CS Notes issued in NGN form or held under the new safekeeping structure for registered global securities (**NSS**), be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A CS Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 of the CS Terms and Conditions. In such circumstances, where any CS Note is still represented by a Global CS Note and the Global CS Note (or any part thereof) has become due and repayable in accordance with the CS Terms and Conditions of such CS Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global CS Note then from 8.00 p.m. (London time) on such day holders of interests in such Global CS Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or SIS, as the case may be, will become entitled to proceed directly against CS on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or SIS on and subject to the terms of a deed of covenant (the **Deed of Covenant**) made by CS and dated 13th May 2015.

The Issuers may agree with any Dealer that CS Notes may be issued in a form not contemplated by the CS Terms and Conditions, in which event a new Base Prospectus or a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such CS Notes.

## FORM OF HOLDCO NOTES

This section applies only to HoldCo Notes. The HoldCo Notes of each Series will be in uncertificated form. HoldCo Notes will be issued outside the United States in reliance on Regulation S. Words and expressions defined in the HoldCo Terms and Conditions and not otherwise defined in this “*Form of HoldCo Notes*”, shall have the same meanings in this “*Form of HoldCo Notes*”.

### *HoldCo Notes*

HoldCo Notes will be issued in uncertificated form. Each Tranche of HoldCo Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the HoldCo Notes are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the HoldCo Notes will constitute Intermediated Securities.

So long as the HoldCo Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred HoldCo Notes in a securities account of the transferee.

No individually certificated HoldCo Notes (*Wertpapiere*) will be printed or delivered. None of the Issuer, the holders of HoldCo Notes and the Agent will at any time have the right to effect or demand the conversion of the HoldCo Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

### **General**

Pursuant to the paying agency agreement for HoldCo Notes dated 24th May 2019 (the **HoldCo Note Agency Agreement** and, together with the CS Note Agency Agreement, the **Agency Agreements** and each an **Agency Agreement**), the Agent shall arrange that, where a further Tranche of HoldCo Notes is issued that is intended to form a single Series with an existing Tranche of HoldCo Notes at a point after the Issue Date of the further Tranche, the HoldCo Notes of such further Tranche shall be assigned a Swiss Securities Number, ISIN and, if applicable, common code, that are different from the Swiss Securities Number, ISIN and, if applicable, common code assigned to HoldCo Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

So long as any HoldCo Notes constitute Intermediated Securities, the records of the Intermediary will determine the principal amount of HoldCo Notes represented thereby and held by or through each participant in the Intermediary. The holders of such HoldCo Notes will be the persons holding such HoldCo Notes in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such HoldCo Notes for their own account in a securities account (*Effektenkonto*) which is in their name. The Issuer may agree with any Dealer that HoldCo Notes may be issued in a form not contemplated by the HoldCo Terms and Conditions, in which event a new Base Prospectus or a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such HoldCo Notes.

## FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency).

<sup>1</sup>[**Prohibition of Sales to EEA Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, 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 Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA.]

<sup>2</sup>[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**)] [**MiFID II**]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>3</sup>. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

<sup>4</sup>[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**)] [**MiFID II**]; **EITHER** <sup>5</sup>[and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** <sup>6</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]<sup>3</sup>. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>7</sup>.]

<sup>1</sup> Include where Part B paragraph 8(xiv) (Prohibition of sales to EEA Retail Investors) of the Final Terms specifies "Applicable".

<sup>2</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>3</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>4</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

<sup>5</sup> Include for bonds that are not ESMA complex.

<sup>6</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>7</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

[Notification under Section 309B(1)(c) Of The Securities and Futures Act (Chapter 289) of Singapore – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>8</sup>

[The Base Prospectus (as defined below) expires on 23rd May 2020 and the Issuer intends that an updated Base Prospectus will be approved and published in accordance with the Prospectus Directive no later than such date. The updated Base Prospectus will be available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website (www.bourse.lu) as indicated below.]<sup>9</sup>

[Date]

[Credit Suisse AG, acting through its  
[Zurich head office][● branch]/Credit Suisse Group AG]

**Legal Entity Identifier (LEI):** [[ANGGYXNX0JLX3X63JN86] (include for CS Notes) /  
[549300506SI9CRFV9Z86] (include for HoldCo Notes)]

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
under the  
Euro Medium Term Note Programme**

#### **Part A—CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes issued by Credit Suisse AG]<sup>10</sup>[Terms and Conditions of the Notes issued by Credit Suisse Group AG]<sup>11</sup> (the **Conditions**) set forth in the Base Prospectus dated 24th May 2019[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**), which constitutes a base prospectus [for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary in relation to the Notes is annexed to these Final Terms. The Base Prospectus is available for viewing at the registered office of the Issuer [and on the Luxembourg Stock Exchange's website (www.bourse.lu)] and copies may be obtained from the specified office of the Agent.]

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [25th February 2015/13th May 2015/13th May 2016/2nd August 2016/24th May 2017/24th May 2018] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus dated 24th May 2019[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary in relation to the Notes is annexed to these Final Terms. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer [and on the Luxembourg Stock Exchange's website (www.bourse.lu)] and copies may be obtained from the specified office of the Agent.]

[The Base Prospectus, together with these Final Terms, constitutes the listing prospectus with respect to the Notes described herein for the purposes of the Listing Rules of the SIX Swiss Exchange.]

*(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which*

<sup>8</sup> Legend to be included on front of the Final Terms if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

<sup>9</sup> For a Tranche of Notes for which the offer spans an update of the Base Prospectus only.

<sup>10</sup> For CS Notes only.

<sup>11</sup> For HoldCo Notes only.

case the sub-paragraphs of the paragraphs which are not applicable can be deleted). *Italics denote directions for completing the Final Terms.*)

1.
    - (a) Series Number: [   ]
    - (b) Tranche Number: [   ]
    - (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [provide issue amount/maturity date/issue date of earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on about [date]]/[Not Applicable]
    - (d) [Date approval for issuance of Notes obtained: [[   ] [and [   ], respectively]]/[Not Applicable]

*(N.B. If applicable in the case of HoldCo Notes, this will be the Issue Date)*

*(N.B. Required in case of Notes listed on the SIX Swiss Exchange; otherwise only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
  2. Specified Currency or Currencies: [   ]
  3. Aggregate Principal Amount:
    - (a) Series: [   ]
    - (b) Tranche: [   ]
  4. Issue Price: [   ] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
  5. (a) Specified Denominations: [   ] [and integral multiples of [   ] in excess thereof]
- (in the case of Registered CS Notes, this means the minimum integral amount in which transfers can be made)*
- (N.B. The minimum denomination for an issue of Notes (i) admitted to trading on a European Economic Area exchange and (ii) offered in the European Economic Area in circumstances where a prospectus is required under the Prospectus Directive is €1,000 (or equivalent in another currency). If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €1,000 minimum denomination (or equivalent in another currency) is not required.)*

- (b) Calculation Amount [(in relation to [ ] calculation of interest on Notes in global form see Conditions)]<sup>12</sup>:

*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

6. (a) Issue Date: [ ]  
(b) Interest Commencement Date: [[ ]/[Issue Date]]

[For purposes of Condition 6.1, the Interest Commencement Date shall be the Issue Date.

For purposes of Condition [6.2/6.3], the Interest Commencement Date shall be the [Optional Redemption Date]/[ ]<sup>13</sup>

[Not Applicable]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

7. Maturity Date: [Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]<sup>14 15</sup>

8. Interest Basis: [[ ] per cent. Fixed Rate [for the period from (and including) the Issue Date to (but excluding) the [Optional Redemption Date]/[ ], and]<sup>16</sup> [Fixed Reset Notes] [(N.B. Only Credit Suisse Group AG may issue Fixed Reset Notes)]  
[[ ] [ ] month  
[LIBOR/EURIBOR/Compounded Daily SONIA/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR]] +/- [ ] per cent. Floating Rate [in respect of each Interest Period comprised in the period from (and including) the [Optional Redemption Date]/[ ] to (but excluding) the Maturity Date]<sup>17</sup>  
[Zero Coupon]  
(further particulars specified below)

9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/ ] per cent. of their principal amount

*(N.B. On the Maturity Date the Notes must be redeemed at an amount that is at least 100 per cent. of their principal amount)*

<sup>12</sup> For CS Notes issued in global form only.

<sup>13</sup> For Fixed Rate/Floating Rate Notes.

<sup>14</sup> For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

<sup>15</sup> HoldCo Notes must have a maturity of one year or more.

<sup>16</sup> For Fixed Rate/Floating Rate Notes.

<sup>17</sup> For Fixed Rate/Floating Rate Notes.

10. Change of Interest Basis: [For the period from (and including) the [Issue Date]/[Interest Commencement Date], up to (but excluding) [Optional Redemption Date]/[ ] paragraph [12/13] applies and for the period from (and including) [Optional Redemption Date]/[ ], up to (and including) the Maturity Date, paragraph [12/13] applies]/[Not Applicable]
11. Put/Call Options: [Investor Put] (*N.B. Only Credit Suisse AG may issue Notes with an Investor Put*)  
[Issuer Call]  
[Make-Whole Redemption]  
[Not Applicable]  
(further particulars specified below)

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year, commencing on [ ], up to and including [the Maturity Date][ ]<sup>18</sup>/[ ]<sup>19</sup>  
*(N.B. This will need to be amended in the case of irregular coupons)*
- (c) [Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount<sup>20</sup>
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/[Not Applicable]  
*[Only to be included, where applicable, in the case of CS Notes]*
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]<sup>21</sup>
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*  
*N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*

<sup>18</sup> For Fixed Rate/Floating Rate Notes, this will be the date on which the Notes switch to a floating rate.

<sup>19</sup> For certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day."

<sup>20</sup> For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards."

<sup>21</sup> Applicable to Renminbi denominated Fixed Rate Notes.



*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

13. Fixed Reset Note Provisions

[Applicable/Not Applicable]

*(Only to be included, where applicable, in the case of HoldCo Notes. For CS Notes, or if not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Initial Interest Rate: [ ] per cent. per annum payable in arrear on each Interest Payment Date up to and including the Reset Date

(b) Interest Payment Date(s): [ ] in each year, commencing on [ ], up to and including the Maturity Date/[ ]<sup>22</sup>

*(N.B. This will need to be amended in the case of irregular coupons)*

(c) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]<sup>23</sup>

(d) Determination Date(s): [[ ] in each year]/[Not Applicable]

*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

*N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*

*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(e) Reset Date: [ ]

(f) Subsequent Reset Date(s): [[●] [and [●]]]/[Not Applicable]

(g) Reset Margin [+/-][●] per cent. per annum

(h) Relevant Screen Page: [ ]

(i) Specified Time: [ ]

(j) Floating Leg Reference Rate: [ ]

(k) Floating Leg Screen Page: [ ]

(l) Initial Mid-Swap Rate: [ ] per cent. per annum (quoted on a[n annual/semi-annual basis][, to be converted to an annual rate in accordance with market convention])

<sup>22</sup> For certain Renminbi denominated Fixed Reset Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day."

<sup>23</sup> Applicable to Renminbi denominated Fixed Reset Notes.

14. Floating Rate Note Provisions [Applicable [from (and including) [the Optional Redemption Date]/[ ]]<sup>24</sup>/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [in each year [from (and including) the First Interest Payment Date up to (and including) the Maturity Date]<sup>25</sup>, subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to any adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (b) First Interest Payment Date: [ ], subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to any adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
- (d) Additional Business Centre(s): [ ]/[Not Applicable]
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [ ] [ ] month  
[LIBOR/EURIBOR/Compounded Daily  
SONIA/SIBOR/BBSW/CDOR/CNH  
HIBOR/HIBOR/BKBM/STIBOR/NIBOR]
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, BBSW, CDOR, BKBM or HIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, the second Singapore business day prior to the start of each Interest Period if SIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the second Stockholm business day prior to the start of each Interest Period if STIBOR, the second Oslo business day prior to the start of each Interest Period if NIBOR and the fifth London business day prior to the end of each Interest Period, if SONIA)*
  - Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters)*

<sup>24</sup> For Fixed Rate/Floating Rate Notes.

<sup>25</sup> For Fixed Rate/Floating Rate Notes.

*EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- Observation Look-Back Period: ☐ London Banking Day[s]] [Not Applicable]<sup>26</sup>

*(N.B. A minimum of five London Banking Days should be specified unless otherwise agreed with the Calculation Agent)*

- Replacement Rate Determination: [Applicable/Not Applicable]

(g) ISDA Determination: [Applicable/Not Applicable]

- Floating Rate Option: ☐
- Designated Maturity: ☐
- Reset Date: ☐

*(in the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*

*(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

(h) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]

(i) Margin(s): [+/-] ☐ per cent. per annum

(j) Minimum Rate of Interest: [☐ per cent. per annum]/[Not Applicable]

(k) Maximum Rate of Interest: [☐ per cent. per annum]/[Not Applicable]

(l) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond basis]  
[30E/360 (ISDA)]

15. Zero Coupon Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Accrual Yield: ☐ per cent. per annum

(b) Reference Price: ☐

(c) Day Count Fraction in relation to Early Redemption Amount: [30/360]  
[Actual/360]  
[Actual/365]

<sup>26</sup> Only relevant for Floating Rate Notes which specify the Reference Rate as being Compounded Daily SONIA

## PROVISIONS RELATING TO REDEMPTION

16. Notice Periods for Condition 8.2 (if other than as set out in Condition 8.2): [Minimum Period: [ ] days  
Maximum Period: [ ] days]<sup>27</sup>  
[Not Applicable]
17. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) If redeemable in part: [Not Applicable]
- (i) [Minimum Redemption Amount: [ ] per Calculation Amount
- (ii) [Maximum Redemption Amount: [ ] per Calculation Amount]
- (d) [Notice periods: Minimum Period: [ ] days  
Maximum Period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)]<sup>28</sup>*
18. Ineligibility Issuer Call: [Applicable/Not Applicable]
- (N.B. Only CSG may issue Notes with an Ineligibility Issuer Call. If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) If redeemable in part: [Not Applicable]
- (i) [Minimum Redemption Amount: [ ] per Calculation Amount
- (ii) [Maximum Redemption Amount: [ ] per Calculation Amount]
- (b) [Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer*

<sup>27</sup> Include only if notice periods are different than the 30-day minimum and 60-day maximum notice periods set forth in the Conditions.

<sup>28</sup> Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Conditions.

and the Agent)]<sup>29</sup>

19. Make-Whole Redemption: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Reference Bonds: [ ]/[Not Applicable]
- (c) Reinvestment Margin: [ ]
- (d) Reinvestment Rate Determination Date: [ ]
- (e) Quotation Time: [ ]
- (f) [Pre-conditions to Redemption: [ ]/[Not Applicable]<sup>30</sup>
- (g) If redeemable in part:
- (i) Minimum Redemption Amount: [ ] per Calculation Amount
- (ii) Maximum Redemption Amount: [ ] per Calculation Amount
- (h) [Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)]<sup>31</sup>*
20. Investor Put: [Applicable/Not Applicable]
- (N.B. Only Credit Suisse AG may issue Notes with an Investor Put. If not applicable, delete the remaining subparagraphs of this paragraph. In the case of HoldCo Notes, delete this paragraph (including the following subparagraphs))*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice periods: Minimum Period: [ ] days  
Maximum Period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for*

<sup>29</sup> Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Conditions.

<sup>30</sup> For HoldCo Notes only, if applicable.

<sup>31</sup> Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Conditions.

*example, as between the Issuer and the Agent)*

21. Final Redemption Amount:

[ ] per Calculation Amount

*(N.B. Except in the case of Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the principal amount has been specified, the Final Redemption Amount shall be equal to 100 per cent. of the Calculation Amount per Calculation Amount)*

22. Early Redemption Amount for purposes of Condition 8.7(a): [ ] per Calculation Amount

*(N.B. If the Final Redemption Amount is 100 per cent. of the principal value (i.e. par), the Early Redemption Amount is likely to be par. If, however, the Final Redemption Amount is other than 100 per cent. of the principal value, consideration should be given as to what the Early Redemption Amount should be)*

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes:

*(in the case of CS Notes, select from the options below)*

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Swiss Global Note:

Swiss Global Note deposited with [SIX SIS AG]  
[ ]

[Definitive Registered Swiss Certificates will be printed, and the Swiss Global Note will be exchanged, in whole, but not in part, for Definitive Registered Swiss Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Registered Swiss Certificates is necessary or useful.

Should the Swiss Agent so determine, (i) it will provide for the printing of the Definitive Registered Swiss Certificates without interest coupons and without cost to the Noteholders, and (ii) the Issuer, after consultation with the Swiss Agent, will appoint the Swiss Registrar to establish and maintain the Register on the Issuer's behalf. The Issuer will notify the Noteholders of

any such appointment in accordance with Condition 17 of the Conditions.

Upon delivery of the Definitive Registered Swiss Certificates, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the Definitive Registered Swiss Certificates will be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Notes in their respective securities accounts. Definitive Registered Swiss Certificates will not be included in the records of the Intermediary and, therefore will not constitute Intermediated Securities.

The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant Definitive Registered Swiss Certificates at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Definitive Registered Swiss Certificates will be valid unless and until entered into the Register. A Definitive Registered Swiss Certificates may be registered only in the name of and transferred to a specified person.]

[Definitive Bearer Swiss Certificates will be printed, and the Swiss Global Note will be exchanged, in whole, but not in part, for Definitive Bearer Swiss Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Bearer Swiss Certificates is necessary or useful or if the presentation of Definitive Bearer Swiss Certificates is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of Definitive Bearer Swiss Certificates without cost to the Noteholders. In the case Definitive Bearer Swiss Certificates are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the Definitive Bearer Swiss Certificates shall be delivered to the relevant holders against cancellation of the relevant Notes in such holders' securities accounts. Definitive Bearer Swiss Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities.]

[The conversion of the Swiss Global Note into individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*) is excluded. Neither the Issuer, the Noteholders, the Swiss Agent, nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).]

- [Registered Notes:  
Registered Global Note registered in the name of a nominee for a [common depository/common safekeeper] for Euroclear and Clearstream, Luxembourg]
- (Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14th December 2005)*
- [Uncertificated Notes:  
Uncertificated Notes entered into the main register (*Hauptregister*) of [SIX SIS AG] [ ]
- No individually certificated Notes (*Wertpapiere*) will be printed or delivered.]
- (in the case of HoldCo Notes use the option below)*
- [Uncertificated Notes:  
Uncertificated Notes entered into the main register (*Hauptregister*) of [SIX SIS AG] [ ]
- No individually certificated Notes (*Wertpapiere*) will be printed or delivered.]]
24. New Global Note (NGN): [Yes] [No]  
*(In the case of a Registered Global CS Note, Swiss Global CS Note, Uncertificated CS Note or HoldCo Note this must be No)*
25. Additional Financial Centre(s): [Not Applicable/ ]
- (Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(d) relates)*
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]/[Not Applicable] *(N.B. Only to be included in the case of CS Notes. In the case of HoldCo Notes, delete this paragraph)*
27. Notice given in accordance with Condition 17: [Specify manner in which notice to be given to the Noteholders by the Issuer]/[Not Applicable]
- (N.B. Only to be used, where applicable, in the case of HoldCo Notes. For CS Notes, insert “Not Applicable”)*

#### **PROVISIONS APPLICABLE TO RENMINBI NOTES**

28. RMB Currency Event: [Applicable/Not Applicable]
29. Party responsible for calculating the Spot Rate [ ] (the **RMB Calculation Agent**)



30. RMB Settlement Centre(s) [ ]/[Not Applicable]

**[REPRESENTATIVE]** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

In accordance with article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG, located at Paradeplatz 8, CH-8001 Zurich, as recognised representative to lodge the listing application for the Notes with SIX Exchange Regulation AG.]

**[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT]** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

[Save as disclosed in the Base Prospectus, there][There] has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since [insert date of latest annual or interim financial statements].]

**[RESPONSIBILITY]** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

The Issuer accepts responsibility for the information contained in these Final Terms.]

**[THIRD PARTY INFORMATION]**

[Relevant third party information] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**Signed on behalf of [Credit Suisse AG, acting through its [Zurich head office] [● branch]]/[Credit Suisse Group AG], as Issuer:**

By: \_\_\_\_\_  
Duly authorised

## PART B—OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/ ] and listed on the Official List of [the Luxembourg Stock Exchange/ ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/ ] and listed on the Official List of [the Luxembourg Stock Exchange/ ] with effect from [ ].] [The first day of trading on the SIX Swiss Exchange will be [date]. Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. [The last day of trading on the SIX Swiss Exchange will be [date]]/[the second Exchange Business Day prior to the Maturity Date. **Exchange Business Day** means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business].]

[Application will be made by the Issuer to the Taipei Exchange in Taiwan (the **TPEX**) for the listing of the Notes on the TPEX. Application will be made for the Notes to be admitted to trading on the TPEX with effect from the Issue Date.

The TPEX is not responsible for the contents of these Final Terms or the Base Prospectus and no representation is made by the TPEX as to the accuracy or completeness of these Final Terms or the Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms or the Base Prospectus. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date.

*(N.B. A Taiwan selling restriction should be included in the Final Terms in the case of Notes listed on the TPEX, see paragraph 8(xvi) below)]*

*[Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.]*  
[Not Applicable.]

(ii) Minimum trading size

[ ]/[Not Applicable]

*(N.B. Required in case of Notes listed on the SIX Swiss Exchange, if only multiple denominations can be traded)*

### 2. RATINGS

[The Notes to be issued [[have been]/[are expected to be]] rated [ ] by [insert the legal name of the relevant credit rating agency entity(ies)]]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services, for the Issuer and its affiliates in the ordinary course of business][ ]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) [Reasons for the offer [ ]]

*(See “Use of Proceeds” wording in Base Prospectus — (a) if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and then also complete (ii) and (iii) below and (b) if there is a particular identified use of proceeds, this will need to be stated here.)*

(ii) Estimated net proceeds: [ ]

*(If 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: [ ]

*(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.)*

5. **YIELD** *(Fixed Rate Notes and Fixed Reset Notes Only)*

Indication of yield: [ ]/[Not Applicable]

6. **HISTORIC INTEREST RATES** *(Floating Rate Notes Only)*

[Details of historic [LIBOR/EURIBOR/SONIA/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR] rates can be obtained from [Reuters]/[ ]/[Not Applicable]

*(For further historic rate information please consult the relevant information service website.)*

7. **OPERATIONAL INFORMATION**

(i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]/[Not Applicable] [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as

common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Notes in registered form which are to be held under the NSS]* and does not necessarily mean that the Notes 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 ECB being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if “yes” selected in which case Bearer CS Notes must be issued in NGN form. HoldCo Notes cannot constitute eligible collateral. If the Notes are in registered form but not to be held under the NSS, select “Not Applicable”).*

[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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Notes in registered form which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

- |       |   |   |
|-------|---|---|
| (ii)  | Delivery:   | Delivery [against/free of] payment  |
| (iii) | Names and addresses of initial Paying Agent(s) (if any):  | [ ]/[Not Applicable]  |
| (iv)  | Names and addresses of additional Paying Agent(s) (if any):   | [ ]/[Not Applicable]  |
| (v)   | Name and address of Calculation Agent for [calculating the Rate of Interest and Interest Amount (if not the Agent) for the purposes of Condition 6.2] <sup>32</sup> /[and for] [the purposes of [Condition 6.2][6.3]][and][Condition 8.4]]: | [ ]/[The Issuer will appoint a Calculation Agent for the Notes prior to [[the earlier of] the [first Interest Payment Date] <sup>33</sup> [First Interest Payment Date] <sup>34</sup> [Reset Date] <sup>35</sup> ] [and] [the date, if any, on which the Issuer provides notice of a Make-Whole Redemption in accordance with Condition 8.4], and will notify the Holders prior to such appointment in accordance with Condition 17. The Issuer may appoint one of its affiliates or any other person as Calculation Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent.]/[Not Applicable] |
| (vi)  | ISIN:   | [ ]   |
| (vii) | Common Code:  | [ ]   |

<sup>32</sup> In the case of ISDA Determination.

<sup>33</sup> In the case of Floating Rate Notes.

<sup>34</sup> In the case of Fixed Rate/Floating Rate Notes.

<sup>35</sup> In the case of Fixed Reset Notes.

- (viii) CFI: [[*Include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (ix) FISN: [[*Include code*], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (x) Swiss Security Number: [ ]/[Not Applicable]
- (xi) Relevant Clearing System(s): [Euroclear/Clearstream, Luxembourg/SIX SIS AG/ other — *give name(s), address(es) and number(s)*]
- (xii) [Schedule 4 of the Agency Agreement: [Applicable/Not Applicable]  
*(Schedule 4 of the Agency Agreement contains provisions for meetings of Noteholders and will be applicable only in the case of CS Notes, except in the case of issues by CS, acting through its Zurich head office, if placed in Switzerland. If applicable, delete the following sub-paragraph).*
- (xiii) Disclosure in relation to Swiss statutory rules on bondholder meetings: [ ]/[Not Applicable]] *(N.B. Only to be included in the case of CS Notes. For HoldCo Notes, delete these subparagraphs)*

## 8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): [Not Applicable/*give names, addresses and underwriting commitments*]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (iii) Date of Subscription Agreement: [ ]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) Total commission and concession: [ ] per cent. of the Aggregate Principal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable]]
- (viii) Non-exempt Offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus]: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 9 below).*
- (ix) Non-exempt Offer Jurisdictions: [*Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions,*

*select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]*

- (x) Offer Period: [Specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [ ] Business Days thereafter”]
- (xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]
- (xii) General Consent: [Not Applicable/Applicable]
- (xiii) Other Authorised Offeror Terms: [Not Applicable][Add here any other clear and objective conditions to which the consent given is subject].

*(Authorised Offeror Terms should only be included here where General Consent is applicable.)*

*(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*

- (xiv) Prohibition of sales to EEA Retail Investors: [Applicable/Not Applicable (but see “Public Offer Selling Restriction under the Prospectus Directive” in the section of the Base Prospectus entitled “Subscription and Sale”)]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified)*

- (xv) Prohibition of sales to Belgian Consumers: [Applicable/Not Applicable]  
*(N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction)*

- (xvi) Additional Selling Restrictions: [Not Applicable/give details]  
*(N.B. Only to be included in case of Notes not listed on the Official List of the Luxembourg Stock Exchange)*

## 9. TERMS AND CONDITIONS OF THE OFFER [Applicable/Not Applicable]

*(Delete whole section if sub-paragraph 8(viii) above is specified to be Not Applicable because there is no Non-exempt Offer)*

Offer Price: [Issue Price/Not Applicable/ ]

Conditions to which the offer is subject:	[Not Applicable/ ]
Description of the application process:	[Not Applicable/ ]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ ]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ ]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ ]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ ]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/ ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ ]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Authorised Offerors identified in paragraph 8 above and identifiable from the Base Prospectus/None/ ]
[Names and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[None/ ]

## 10. BENCHMARKS REGULATION

Details of benchmarks administrators and registration under Regulation (EU) 2016/1011 (the <b>Benchmarks Regulation</b> ):	[[ <i>specify benchmark</i> ] is provided by [ <i>administrator legal name</i> ]. As at the date hereof, [ <i>administrator legal name</i> ] [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 Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [ <i>administrator legal name</i> ] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[As far as the Issuer is aware, Article 2 of the Benchmarks Regulation applies, such that [ <i>administrator legal name</i> ] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]/[Not Applicable]
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(N.B. Not required to be included in case of Notes

*listed on the SIX Swiss Exchange)*



**ANNEX**  
**ISSUE SPECIFIC SUMMARY**

## FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency).*

**[Prohibition of Sales to EEA Retail Investors –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, 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 Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA.]<sup>1</sup>

**[MiFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*<sup>2</sup>. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**OR**

**[MiFID II product governance / Retail investors, professional investors and ECPs –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**)] [MiFID II]; **EITHER** <sup>4</sup>[and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** <sup>5</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*<sup>2</sup>. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>6</sup>.]<sup>7</sup>

**[Notification under Section 309B(1)(c) Of The Securities and Futures Act (Chapter 289) of Singapore –** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended) and the

<sup>1</sup> Include where Part B paragraph 8(vii) (Prohibition of sales to EEA Retail Investors) of the Final Terms specifies "Applicable".

<sup>2</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>3</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>4</sup> Include for bonds that are not ESMA complex.

<sup>5</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>6</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

<sup>7</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>8</sup>

[Date]

[Credit Suisse AG, acting through its  
[Zurich head office] [● branch]/Credit Suisse Group AG]

**Legal Entity Identifier (LEI):** [[ANGGYXNX0JLX3X63JN86] (include for CS Notes) /  
[549300506SI9CRFV9Z86] (include for HoldCo Notes)]

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
under the  
Euro Medium Term Note Programme**

## **PART A — CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes issued by Credit Suisse AG]<sup>9</sup>[Terms and Conditions of the Notes issued by Credit Suisse Group AG]<sup>10</sup> (the **Conditions**) set forth in the Base Prospectus dated 24th May 2019[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus [for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer [and on the Luxembourg Stock Exchange's website (www.bourse.lu)] and copies may be obtained from the specified office of the Agent.]

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [25th February 2015/13th May 2015/13th May 2016/2nd August 2016/24th May 2017/24th May 2018] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus dated 24th May 2019[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer [and on the Luxembourg Stock Exchange's website (www.bourse.lu)] and copies may be obtained from the specified office of the Agent.]

[The Base Prospectus, together with these Final Terms, constitutes the listing prospectus with respect to the Notes described herein for the purposes of the Listing Rules of the SIX Swiss Exchange.]

*(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)*

1. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which Notes will be [The Notes will be consolidated and form a single Series

<sup>8</sup> Legend to be included on front of the Final Terms if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

<sup>9</sup> For CS Notes only.

<sup>10</sup> For HoldCo Notes only.

consolidated and form a single Series:

with [provide issue amount/maturity date/issue date of earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on about [date]]/[Not Applicable]

*(N.B. If applicable in the case of HoldCo Notes, this will be the Issue Date)*

- (d) Date approval for issuance of Notes obtained: [[ ] [and [ ], respectively]]/[Not Applicable]

*(N.B. Required in case of Notes listed on the SIX Swiss Exchange; otherwise only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

2. Specified Currency or Currencies: [ ]

3. Aggregate Principal Amount:

- (a) Series: [ ]

- (b) Tranche: [ ]

4. Issue Price: [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]

5. (a) Specified Denominations: [ ] [and integral multiples of [ ] in excess thereof]  
*(in the case of Registered CS Notes, this means the minimum integral amount in which transfers can be made)*

*N.B. Notes must have a minimum denomination of €100,000 (or equivalent)*

*(Note — where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*

*“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”*

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)*

- (b) Calculation Amount [(in relation to calculation of interest on Notes in global form see Conditions)]<sup>11</sup>: [ ]

*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

<sup>11</sup> For CS Notes issued in global form only.

6. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [[ ]/[Issue Date]]
- [For purposes of Condition 6.1, the Interest Commencement Date shall be the Issue Date.
- For purposes of Condition [6.2/6.3], the Interest Commencement Date shall be the [Optional Redemption Date]/[ ].]<sup>12</sup>
- [Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: *[Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]*<sup>13</sup><sup>14</sup>
8. Interest Basis: [[ ] per cent. Fixed Rate [for the period from (and including) the Issue Date to (but excluding) the [Optional Redemption Date]/[ ], and]<sup>15</sup> [Fixed Reset Notes] *[(N.B. Only Credit Suisse Group AG may issue Fixed Reset Notes)]* [[ ] [ ] month [LIBOR/EURIBOR/Compounded Daily SONIA/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR]] +/- [ ] per cent. Floating Rate [in respect of each Interest Period comprised in the period from (and including) the [Optional Redemption Date]/[ ] to (but excluding) the Maturity Date]<sup>16</sup> [Zero Coupon] (further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/ ] per cent. of their principal amount
- (N.B. On the Maturity Date the Notes must be redeemed at an amount that is at least 100 per cent. of their principal amount)*
10. Change of Interest Basis: [For the period from (and including) the [Issue Date]/[Interest Commencement Date], up to (but excluding) [Optional Redemption Date]/[ ] paragraph [12/14] applies and for the period from (and including) [Optional Redemption Date]/[ ], up to (and including) the Maturity Date, paragraph [12/14] applies]/[Not Applicable]
11. Put/Call Options: [Investor Put] *(N.B. Only Credit Suisse AG may issue Notes with an Investor Put)* [Issuer Call] [Make-Whole Redemption]

<sup>12</sup> For Fixed Rate/Floating Rate Notes.

<sup>13</sup> For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

<sup>14</sup> HoldCo Notes must have a maturity of one year or more.

<sup>15</sup> For Fixed Rate/Floating Rate Notes.

<sup>16</sup> For Fixed Rate/Floating Rate Notes.

[Not Applicable]  
(further particulars specified below)

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year, commencing on [ ], up to and including [the Maturity Date][ ]<sup>17</sup>/[ ]<sup>18</sup>
- (N.B. This will need to be amended in the case of irregular coupons)*
- (c) [Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount<sup>19</sup>
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/[Not Applicable]
- [Only to be included, where applicable, in the case of CS Notes]*
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]<sup>20</sup>
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
13. Fixed Reset Note Provisions [Applicable/Not Applicable]
- (Only to be included, where applicable, in the case of HoldCo Notes. For CS Notes, or if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Initial Interest Rate: [ ] per cent. per annum payable in arrear on each Interest Payment Date up to and including the Reset Date
- (b) Interest Payment Date(s): [ ] in each year, commencing on [ ], up to and including the Maturity Date/[ ]<sup>21</sup>
- (N.B. This will need to be amended in the case of irregular coupons)*

<sup>17</sup> For Fixed Rate/Floating Rate Notes, this will be the date on which the Notes switch to a floating rate.

<sup>18</sup> For certain Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day."

<sup>19</sup> For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards."

<sup>20</sup> Applicable to Renminbi denominated Fixed Rate Notes.

<sup>21</sup> For certain Renminbi denominated Fixed Reset Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day."

- (c) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]<sup>22</sup>
- (d) Determination Date(s): [[ ] in each year]/[Not Applicable]
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*
- N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*
- N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (e) Reset Date: [ ]
- (f) Subsequent Reset Date(s): [[●] [and [●]]]/[Not Applicable]
- (g) Reset Margin [+/-][●] per cent. per annum
- (h) Relevant Screen Page: [ ]
- (i) Specified Time: [ ]
- (j) Floating Leg Reference Rate: [ ]
- (k) Floating Leg Screen Page: [ ]
- (l) Initial Mid-Swap Rate: [ ] per cent. per annum (quoted on a[n annual/semi-annual basis][, to be converted to an annual rate in accordance with market convention])

14. Floating Rate Note Provisions [Applicable [from (and including) [the Optional Redemption Date]/[ ]]<sup>23</sup>/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [in each year [from (and including) the First Interest Payment Date up to (and including) the Maturity Date]<sup>24</sup>[, subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (b) First Interest Payment Date: [ ][, subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to any adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
- (d) Additional Business Centre(s): [ ]/[Not Applicable]
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]

<sup>22</sup> Applicable to Renminbi denominated Fixed Reset Notes.

<sup>23</sup> For Fixed Rate/Floating Rate Notes.

<sup>24</sup> For Fixed Rate/Floating Rate Notes.

- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [ ] [ ] month [LIBOR/EURIBOR/Compounded Daily SONIA/SIBOR/BBSW/CDOR/CNH HIBOR/HIBOR/BKBM/STIBOR/NIBOR]
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, BBSW, CDOR, BKBM or HIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, the second Singapore business day prior to the start of each Interest Period if SIBOR, the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR, the second Stockholm business day prior to the start of each Interest Period if STIBOR, the second Oslo business day prior to the start of each Interest Period if NIBOR and the fifth London business day prior to the end of each Interest Period, if SONIA)*
  - Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - Observation Look-Back Period: [ ] London Banking Day[s]] [Not Applicable]<sup>25</sup>  
*(N.B. A minimum of five London Banking Days should be specified unless otherwise agreed with the Calculation Agent)*
  - Replacement Rate Determination: [Applicable/Not Applicable]
- (g) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]  
*(In the case to a LIBOR or EURIBOR based option the first day of the Interest Period)*  
*(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (i) Margin(s): [+/-] [ ] per cent. per annum

<sup>25</sup> Only relevant for Floating Rate Notes which specify the Reference Rate as being Compounded Daily SONIA



- (j) Minimum Rate of Interest: [[ ] per cent. per annum]/[Not Applicable]
- (k) Maximum Rate of Interest: [[ ] per cent. per annum]/[Not Applicable]
- (l) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]

15. Zero Coupon Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amount: [30/360]  
[Actual/360]  
[Actual/365]

#### PROVISIONS RELATING TO REDEMPTION

16. Notice Periods for Condition 8.2 (if other than as set out in Condition 8.2): [Minimum period: [ ] days  
Maximum period: [ ] days]<sup>26</sup>  
[Not Applicable]

17. Issuer Call: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) If redeemable in part: [Not Applicable]
- (i) [Minimum Redemption Amount: [ ] per Calculation Amount
- (ii) [Maximum Redemption Amount: [ ] per Calculation Amount]
- (d) [Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example,*

<sup>26</sup> Include only if notice periods are different than the 30-day minimum and 60-day maximum notice periods set forth in the Conditions.

as between the Issuer and the Agent)]<sup>27</sup>

18. Ineligibility Issuer Call:

[Applicable/Not Applicable]

*(N.B. Only CSG may issue Notes with an Ineligibility Issuer Call. If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) If redeemable in part:

[Not Applicable]

(i) [Minimum Amount:

Redemption [ ] per Calculation Amount

(ii) Maximum Amount:

Redemption [ ] per Calculation Amount]

(b) [Notice periods:

Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)]<sup>28</sup>*

19. Make-Whole Redemption:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Optional Redemption Date(s):

[ ]

(b) Reference Bonds:

[ ]/Not Applicable]

(c) Reinvestment Margin:

[ ]

(d) Reinvestment Rate Determination Date:

[ ]

(e) Quotation Time:

[ ]

(f) [Pre-conditions to Redemption:

[ ]/Not Applicable]]<sup>29</sup>

(g) If redeemable in part:

(i) Minimum Amount:

Redemption [ ] per Calculation Amount

(ii) Maximum Amount:

Redemption [ ] per Calculation Amount

(h) [Notice periods:

Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example,*

<sup>27</sup> Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Conditions.

<sup>28</sup> Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Conditions.

<sup>29</sup> For HoldCo Notes only.

as between the Issuer and the Agent)]<sup>30</sup>

20. Investor Put:

[Applicable/Not Applicable]

*(N.B. Only Credit Suisse AG may issue Notes with an Investor Put. If not applicable, delete the remaining subparagraphs of this paragraph. In the case of HoldCo Notes, delete this paragraph (including the following subparagraphs))*

(a) Optional Redemption Date(s):

[ ]

(b) Optional Redemption Amount:

[ ] per Calculation Amount

(c) Notice periods:

Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

21. Final Redemption Amount:

[ ] per Calculation Amount

*(N.B. Except in the case of Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the principal amount has been specified, the Final Redemption Amount shall be equal to 100 per cent. of the Calculation Amount per Calculation Amount)*

22. Early Redemption Amount for purposes of Condition 8.7(a):

[ ] per Calculation Amount

*(N.B. If the Final Redemption Amount is 100 per cent. of the principal value (i.e. par), the Early Redemption Amount is likely to be par. If, however, the Final Redemption Amount is other than 100 per cent. of the principal value, consideration should be given as to what the Early Redemption Amount should be)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

*(in the case of CS Notes, select from the options below)*

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

*(N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination*

<sup>30</sup> Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Conditions.

*of the CS Notes in paragraph 5 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of CS Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Bearer Notes.)*

[Swiss Global Note:

Swiss Global Note deposited with [SIX SIS AG] [     ]

[Definitive Registered Swiss Certificates will be printed, and the Swiss Global Note will be exchanged, in whole, but not in part, for Definitive Registered Swiss Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Registered Swiss Certificates is necessary or useful.

Should the Swiss Agent so determine, (i) it will provide for the printing of the Definitive Registered Swiss Certificates without interest coupons and without cost to the Noteholders, and (ii) the Issuer, after consultation with the Swiss Agent, will appoint the Swiss Registrar to establish and maintain the Register on the Issuer’s behalf. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 17 of the Conditions.

Upon delivery of the Definitive Registered Swiss Certificates, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the Definitive Registered Swiss Certificates will be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Notes in their respective securities accounts. Definitive Registered Swiss Certificates will not be included in the records of the Intermediary and, therefore will not constitute Intermediated Securities.

The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant Definitive Registered Swiss Certificates at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Definitive Registered Swiss Certificates will be valid unless and until entered into the Register. A Definitive Registered Swiss Certificates may be registered only in the name of and transferred to a specified person.]

[Definitive Bearer Swiss Certificates will be printed, and the Swiss Global Note will be exchanged, in whole, but not in part, for Definitive Bearer Swiss Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Bearer Swiss Certificates is necessary or useful or if the presentation of Definitive Bearer Swiss Certificates is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of Definitive Bearer Swiss Certificates without cost to the Noteholders. In the case Definitive Bearer Swiss Certificates are delivered, the Swiss Global Note will

immediately be cancelled by the Swiss Agent and the Definitive Bearer Swiss Certificates shall be delivered to the relevant holders against cancellation of the relevant Notes in such holders' securities accounts. Definitive Bearer Swiss Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities.]

[The conversion of the Swiss Global Note into individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*) is excluded. Neither the Issuer, the Noteholders, the Swiss Agent, nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).]

[Registered Notes:

Registered Global Note registered in the name of a nominee for a [common depository/common safekeeper] for Euroclear and Clearstream, Luxembourg]

*(Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14th December 2005)*

[Uncertificated Notes:

Uncertificated Notes entered into the main register (*Hauptregister*) of [SIX SIS AG] [ ]

No individually certificated Notes (*Wertpapiere*) will be printed or delivered.]

*(in the case of HoldCo Notes use the option below)*

[Uncertificated Notes:

Uncertificated Notes entered into the main register (*Hauptregister*) of [SIX SIS AG] [ ]

No individually certificated Notes (*Wertpapiere*) will be printed or delivered.]]

24. New Global Note (NGN):

[Yes][No]

*(In the case of a Registered Global CS Note, Swiss Global CS Note, Uncertificated CS Notes or a HoldCo Note, this must be No)*

25. Additional Financial Centre(s):

[Not Applicable/ ]

*(Note that this paragraph relates to the date of payment and not end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(d) relates)*

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]/[Not Applicable] *(N.B. Only to be included in the case of CS Notes. In the case of HoldCo Notes, delete this paragraph)*

27. Notice given in accordance with Condition 17: *[Specify manner in which notice to be given to the Noteholders by the Issuer]/[Not Applicable]*
- (N.B. Only to be used, where applicable, in the case of HoldCo Notes. For CS Notes, insert “Not Applicable”)*

#### **PROVISIONS APPLICABLE TO RENMINBI NOTES**

28. RMB Currency Event: *[Applicable/Not Applicable]*
29. Party responsible for calculating the Spot Rate *[ ] (the **RMB Calculation Agent**)*
30. RMB Settlement Centre(s) *[ ]/Not Applicable]*

#### **[REPRESENTATIVE]** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

In accordance with article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG, located at Paradeplatz 8, CH-8001 Zurich, as recognised representative to lodge the listing application for the Notes with SIX Exchange Regulation AG.]

#### **[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT]** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

[Save as disclosed in the Base Prospectus, there][There] has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since *[insert date of latest annual or interim financial statements]*.]

#### **[RESPONSIBILITY]** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

The Issuer accepts responsibility for the information contained in these Final Terms.]

#### **[THIRD PARTY INFORMATION]**

*[Relevant third party information]* has been extracted from *[ ]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[ ]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

**Signed on behalf of [Credit Suisse AG, acting through its [Zurich head office] [● branch]]/[Credit Suisse Group AG], as Issuer:**

By: \_\_\_\_\_  
*Duly authorised*

## PART B—OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/ ] and listed on the Official List of [the Luxembourg Stock Exchange/ ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange/ ] and listed on the Official List of [the Luxembourg Stock Exchange/ ] with effect from [ ].] [The first day of trading on the SIX Swiss Exchange will be [date]. Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. [The last day of trading on the SIX Swiss Exchange will be [date]/[the second Exchange Business Day prior to the Maturity Date. **Exchange Business Day** means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business].]

[Application will be made by the Issuer to the Taipei Exchange in Taiwan (the **TPEX**) for the listing of the Notes on the TPEX. Application will be made for the Notes to be admitted to trading on the TPEX with effect from the Issue Date.

The TPEX is not responsible for the contents of these Final Terms or the Base Prospectus and no representation is made by the TPEX as to the accuracy or completeness of these Final Terms or the Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms or the Base Prospectus. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date.

*(N.B. A Taiwan selling restriction should be included in the Final Terms in the case of Notes listed on the TPEX, see paragraph 8(ix) below)]*

[Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.]

(ii) Minimum trading size

[ ]/[Not Applicable]

*(N.B. Required in case of Notes listed on the SIX Swiss Exchange, if only multiple denominations can be traded)*

(iii) Estimate of total expenses related to admission to trading:

[ ]

### 2. RATINGS

[The Notes to be issued [[have been]/[are expected to be]] rated [ ] by [insert the legal name of the relevant credit rating agency entity(ies)]]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services, for the Issuer and its affiliates in the ordinary course of business] [ ]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

### 4. REASONS FOR THE OFFER

Reasons for the offer

[ ]/[Not Applicable]

*(See “Use of Proceeds” wording in Base Prospectus — if there is a particular identified use of proceeds, this will need to be stated here)*

*(N.B. Only to be included in case of Notes not listed on the Official List of the Luxembourg Stock Exchange)*

### 5. YIELD *(Fixed Rate Notes and Fixed Reset Notes Only)*

Indication of yield:

[ ]/[Not Applicable]

### 6. HISTORIC INTEREST RATES *(Floating Rate Notes Only)*

[Details of historic [LIBOR/EURIBOR/SONIA/SIBOR/BBSW/CDOR/CNH HIBOR/BKBM/HIBOR/STIBOR/NIBOR] rates can be obtained from [Reuters]/[ ]/[Not Applicable]

*(For further historic rate information please consult the relevant information service website.)*

### 7. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]/[Not Applicable]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Notes in registered form which are to be held under the NSS] and does not necessarily mean that the Notes 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 ECB being satisfied that Eurosystem eligibility criteria have been met.] *(include this text if “yes” selected in which case Bearer Notes must*



*be issued in NGN form. HoldCo Notes cannot constitute eligible collateral. If the Notes are in registered form but not to be held under the NSS, select “Not Applicable”.)*

[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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Notes in registered form which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

- |        |   |   |
|--------|---|---|
| (ii)   | Delivery:   | Delivery [against/free of] payment  |
| (iii)  | Names and addresses of initial Paying Agent(s) (if any):  | [ ]/[Not Applicable]  |
| (iv)   | Names and addresses of additional Paying Agent(s) (if any):   | [ ]/[Not Applicable]  |
| (v)    | Name and address of Calculation Agent for [calculating the Rate of Interest and Interest Amount (if not the Agent) for the purposes of Condition 6.2] <sup>31</sup> /[and for] [the purposes of [Condition 6.2][6.3]][and][Condition 8.4]]: | [ ]/[The Issuer will appoint a Calculation Agent for the Notes prior to [[the earlier of] the [first Interest Payment Date] <sup>32</sup> [First Interest Payment Date] <sup>33</sup> [Reset Date] <sup>34</sup> ] [and] [the date, if any, on which the Issuer provides notice of a Make-Whole Redemption in accordance with Condition 8.4], and will notify the Holders prior to such appointment in accordance with Condition 17. The Issuer may appoint one of its affiliates or any other person as Calculation Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent.]/[Not Applicable] |
| (vi)   | ISIN:   | [ ]   |
| (vii)  | Common Code:  | [ ]   |
| (viii) | CFI:  | [[ <i>Include code</i> ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]   |
| (ix)   | FISN:   | [[ <i>Include code</i> ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]   |
| (x)    | Swiss Security Number:  | [ ]/[Not Applicable]  |

<sup>31</sup> In the case of ISDA Determination.

<sup>32</sup> In the case of Floating Rate Notes.

<sup>33</sup> In the case of Fixed Rate/Floating Rate Notes.

<sup>34</sup> In the case of Fixed Reset Notes.

- (xi) Relevant Clearing System(s): [Euroclear/Clearstream, Luxembourg/SIX SIS AG/other — give name(s), address(es) and number(s)]
- (xii) [Schedule 4 of the Agency Agreement: [Applicable/Not Applicable].  
*(Schedule 4 of the Agency Agreement contains provisions for meetings of Noteholders and will be applicable only in the case of CS Notes, except in the case of issues by CS, acting through its Zurich head office, if placed in Switzerland. If applicable, delete the following subparagraph)*
- (xiii) Disclosure in relation to Swiss statutory rules on bondholder meetings: [ ]/[Not Applicable]] *(N.B. Only to be included in the case of CS Notes. For HoldCo Notes, delete these subparagraphs)*

## 8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of Subscription Agreement: [ ]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable]]
- (vii) Prohibition of sales to EEA Retail Investors: [Applicable/Not Applicable (but see “Public Offer Selling Restriction under the Prospectus Directive” in the section of the Base Prospectus entitled “Subscription and Sale”)]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified)*
- (viii) Prohibition of sales to Belgian Consumers: [Applicable/Not Applicable]  
*(N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction)*
- (ix) Additional Selling Restrictions: *(N.B. Only to be included in case of Notes not listed on the Official List of the Luxembourg Stock Exchange)* [in the case of a QII private placement in Japan, insert:  
The section titled “Japan” set forth under “Subscription and Sale” in the Base Prospectus is replaced in its entirety by the following:

### Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). As such the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan

(including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan, or to any resident of Japan, except in compliance with a private placement directed solely to qualified institutional investors as defined in Article 2, Paragraph 3, Item 2, Sub-item 1 of the FIEA and Article 10 of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended) (a **Qualified Institutional Investor**), or otherwise except in compliance with the FIEA and other applicable laws and regulations of Japan. The Notes may not be sold, transferred or otherwise disposed of to, or beneficially owned by, any investor who is a resident in Japan, unless such investor is a Qualified Institutional Investor. “A resident / residents of Japan” shall have the meaning as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended). The transferor of the Notes shall notify any such transferee in writing of the transfer restriction described above upon or prior to such transfer.]

*[in the case of private placements with professional investors in Japan, insert:*

The section titled “Japan” set forth under “*Subscription and Sale*” in the Base Prospectus is replaced in its entirety by the following:

#### **Japan**

(1) The Notes may not be sold, transferred or otherwise disposed of to any person other than the Professional Investors, Etc. (*Tokutei Tōshika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) (the **Professional Investors, Etc.**), except for the transfer of the Notes to the following:

(a) (i) the Issuer or (ii) the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) of the Issuer who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the **Voting Rights Held by All the Shareholders, Etc.** (*SouKabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the **Specified Officer** (*Tokutei Yakuin*)), or (iii) a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the **Controlled Juridical Person, Etc.**) (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF

Ordinance No.14 of 1993, as amended)); or

(b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

(2) When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, **Solicitation of the Note Trade**) is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to time):

(a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the **FIEA**) has been filed with respect to the Solicitation of the Note Trade;

(b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);

(c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in (1) above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in (1) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in (1) above with the person making such Solicitation of the Note Trade;

(d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;

(e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange, Inc.; and

(f) the Issuer Filing Information, Etc. will be

provided to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.]

*[in the case of offers and sales to professional institutional investors in Taiwan and/or a listing on the Taipei Exchange in Taiwan pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds, insert:*

The section titled “*Taiwan*” set forth under “*Subscription and Sale*” in the Base Prospectus is replaced in its entirety by the following:

#### **Taiwan**

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” (**Professional Institutional Investors**) as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the **ROC**), which as of the date of these Final Terms includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in Paragraph 3, Article 2 of the Organization Act of the Financial Supervisory Commission (the **FSC**) of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by, or transferred for trust by, financial consumers and (iii) other institutions recognised by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.]

[Not Applicable/give details]

#### 9. **BENCHMARKS REGULATION**

Details of benchmarks administrators and registration under Regulation (EU) 2016/1011 (the **Benchmarks Regulation**):

[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*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 Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks 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).]/[As far as the Issuer is aware, Article 2 of the Benchmarks Regulation applies, 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]

*(N.B. Not required to be included in case of Notes listed on the SIX Swiss Exchange)*

**[10. ESTIMATED NET PROCEEDS** *(N.B. Only to be included in case of Notes listed on the SIX Swiss Exchange)*

[    ]]

## TERMS AND CONDITIONS OF THE NOTES ISSUED BY CREDIT SUISSE AG

*The following are the Terms and Conditions of the Notes which will apply to Uncertificated CS Notes and which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by Credit Suisse AG and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. In the case of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms in relation to those Notes may specify other terms and conditions that will, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note and will apply to Uncertificated CS Notes. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Credit Suisse AG (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form;
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form); and
- (e) any Notes in uncertificated form (**Uncertificated Notes**).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 2nd August 2016, as supplemented by a supplemental agency agreement dated 24th May 2017, a second supplemental agency agreement dated 24th May 2018 and a third supplemental agency agreement dated 24th May 2019 (together, the **Agency Agreement**, such Agency Agreement as may be further amended and/or supplemented and/or restated from time to time), each between, among others, the Issuer and BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent and agent bank in respect of all Notes other than Notes represented on issue by a Swiss Global Note and other than Uncertificated Notes (the **Agent**, which expression shall include any successor agent and, together with any other paying agents appointed under the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas Securities Services, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent (together with any other transfer agents appointed under the Agency Agreement, the **Transfer Agents**, which expression shall include any additional successor transfer agents) and Credit Suisse AG as issuing and principal paying agent in respect of Notes represented on issue by a Swiss Global Note and Uncertificated Notes (the **Swiss Agent**, which expression shall include any successor Swiss Agent). If so specified in the applicable Final Terms, the Issuer will also appoint a calculation agent with respect to a Series (the **Calculation Agent**, which expression shall include any successor calculation agent and any other calculation agent specified in the applicable Final Terms). If the Notes are represented on issue by a Swiss Global Note or in the case of Uncertificated Notes, the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms will act as Agent and Paying Agents, respectively, in respect of the Notes and the expressions **Agent** and **Paying Agents** shall be construed accordingly.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue. Any references in these Terms and Conditions (the **Conditions**) to Coupons or Talons shall not apply to Uncertificated Notes.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on or applicable to this Note which complete the Conditions and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, may specify other terms and conditions that will, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on or applicable to this Note. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

The applicable Final Terms will indicate whether this Note is issued through the Zurich head office or a specified Designated Branch of Credit Suisse AG.

Other than in the case of Bearer Notes represented by a Swiss Global Note or Uncertificated Notes, any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the person in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of a Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 13th May 2015 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents and Transfer Agents. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any Swiss law provision referred to herein shall not be incorporated by reference into the Conditions. In the Conditions:

**euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended; and

**Renminbi** and **RMB** means the lawful currency of People's Republic of China (the **PRC**) which for the purposes of the Conditions excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and the Republic of China (Taiwan).

## **1 FORM, DENOMINATION AND TITLE**

The Notes are in bearer form, registered form or uncertificated form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes, Registered Notes and Uncertificated Notes may not be exchanged for another form of Notes.



The Swiss Global Note representing Bearer Notes will be deposited with SIX SIS AG (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) on or prior to the original issue date of the Tranche. Once the Swiss Global Note has been deposited with the Intermediary and the relevant interests in the Swiss Notes (as defined below) entered into the accounts of one or more participants of the Intermediary, the Bearer Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

In the case of Bearer Notes represented by a Swiss Global Note, each holder of the Bearer Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Global Note remains deposited with the Intermediary and the Bearer Notes represented thereby qualify as Intermediated Securities, the co-ownership interest shall be suspended.

No holder of the Bearer Notes represented by a Swiss Global Note will at any time have the right to effect or demand the conversion of the Swiss Global Note representing such Bearer Notes into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

Uncertificated Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to the Issue Date. Once the Uncertificated Notes are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute Intermediated Securities.

No holder of the Uncertificated Notes will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes (other than Definitive Bearer Swiss Certificates (as defined below)) and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held by or on behalf of or, as the case may be, registered in the name of a common nominee of, Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) (or, as the case may be, a nominee for the common safekeeper), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Paying Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In the case of Bearer Notes represented by a Swiss Global Note or Uncertificated Notes (**Swiss Notes**), the records of the Intermediary will determine the principal amount of Swiss Notes represented by that Swiss Global Note or such Uncertificated Notes, as the case may be, and held by or through each participant in the Intermediary. The holders of such Swiss Notes will be the persons holding such Swiss Notes in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Swiss Notes for their own account in a securities account

(*Effektenkonto*) which is in their name, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly, including in the context of Swiss Global Notes deposited with the Intermediary.

In the case of Swiss Notes represented by a Swiss Global Note, individually certificated Notes (*Wertpapiere*) in bearer form (**Definitive Bearer Swiss Certificates**) will be printed, and the Swiss Global Note will be exchanged, in whole, but not in part, for Definitive Bearer Swiss Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Bearer Swiss Certificates is necessary or useful or if the presentation of Definitive Bearer Swiss Certificates is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of Definitive Bearer Swiss Certificates without cost to the Noteholders. If printed, the Definitive Bearer Swiss Certificates shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. In the case Definitive Bearer Swiss Certificates are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the Definitive Bearer Swiss Certificates shall be delivered to the relevant holders against cancellation of the relevant Swiss Notes in such holders' securities accounts. Definitive Bearer Swiss Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities.

However, if specified in the applicable Final Terms, the following shall be applicable to Swiss Notes represented by a Swiss Global Note: Individually certificated Swiss Notes (*Wertpapiere*) in registered form for U.S. tax purposes (**Definitive Registered Swiss Certificates**) will be printed, and the Swiss Global Note will be exchanged, in whole, but not in part, for Definitive Registered Swiss Certificates, if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Registered Swiss Certificates is necessary or useful. Should the Swiss Agent so determine, (i) it will provide for the printing of the Definitive Registered Swiss Certificates without interest coupons and without cost to the Noteholders, (ii) the Definitive Registered Swiss Certificates shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer, and (iii) the Issuer, after consultation with the Swiss Agent, will appoint a registrar (the **Swiss Registrar**) to establish and maintain a noteholders' register for the Swiss Notes (the **Register**) on the Issuer's behalf. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 17. The Register will be established and maintained in a manner to ensure that the Swiss Notes are treated as issued in registered form for U.S. tax purposes. Upon delivery of the individually Definitive Registered Swiss Certificates, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the Definitive Registered Swiss Certificates will be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Swiss Notes in their respective securities accounts. Definitive Registered Swiss Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities. The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant Definitive Registered Swiss Certificates at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Definitive Registered Swiss Certificate will be valid unless and until entered into the Register. A Definitive Registered Swiss Certificate may be registered only in the name of and transferred to a specified person.

If the Final Terms so provide, the conversion of the Swiss Global Note into individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*) is excluded. Neither the Issuer, the Noteholders, the Swiss Agent nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

In the case of Swiss Notes represented by Uncertificated Notes, no individually certificated Notes (*Wertpapiere*) will be printed or delivered.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and SIS, as the case may be. In the case of Bearer Notes represented by a Swiss Global Note, for so long as the Swiss Global Note remains deposited with the Intermediary and the Notes represented thereby qualify as Intermediated Securities, such Bearer Notes will be transferable only in accordance with the rules and procedures for the time being of the Intermediary and may only be transferred by the entry of the transferred Bearer Notes in a securities account of the transferee. For so long as the Uncertificated Notes constitute Intermediated Securities, they will be transferable only in accordance with the rules and procedures for the time being of the Intermediary and may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee.

References to Euroclear, Clearstream, Luxembourg and/or SIS, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and, in the case of SIS, recognised by the SIX Swiss Exchange.

## **2 TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive registered form only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

### **2.2 Transfers of Registered Notes in definitive form**

Subject as provided in paragraph 2.5 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate principal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### **2.4 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

### **2.5 Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same Series at any time.

## **3 STATUS OF THE NOTES**

The Notes and any relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preferences as are provided by any mandatory applicable provision of law.

## **4 This has been intentionally deleted.**

5 **This has been intentionally deleted.**

## 6 **INTEREST**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Notes that have a change in interest basis, the period for which they are Fixed Rate Notes and the period for which they are Floating Rate Notes.

### 6.1 **Interest on Fixed Rate Notes**

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 7.7.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated, in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by (i) a Global Note or by Uncertificated Notes or (ii) Registered Notes in definitive form, the aggregate outstanding principal amount of (A) the Fixed Rate Notes represented by such Global Note or Uncertificated Notes or (B) such Registered Notes; or
- (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the outstanding aggregate principal amount of Fixed Rate Notes, which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 6.2 Interest on Floating Rate Notes

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity, Reset Date and any Calculation Agent. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s), Relevant Screen Page, the Calculation Agent and whether Replacement Rate Determination (pursuant to sub-paragraph (b)(iv) of this Condition 6.2) is applicable. In the case of ISDA Determination, if the applicable Final Terms specifies a Calculation Agent for calculating the Rate of Interest and Interest Amount for the purposes of this Condition 6.2, all references, unless the context otherwise requires, to the Agent in sub-paragraphs (a) to (g) of this Condition 6.2 shall be deemed to be references to the Calculation Agent.

### (a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement

Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b)(ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is:

- (a) a day 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 any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (i) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps

and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

- (ii) *Screen Rate Determination for Floating Rate Notes (unless the Reference Rate is Compounded Daily SONIA)*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the rate or offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either (i) the London interbank offered rate (**LIBOR**), (ii) the Euro-zone interbank offered rate (**EURIBOR**), (iii) the Singapore interbank offered rate (**SIBOR**), (iv) the Australian Bank Bill Swap Rate (**BBSW**), (v) the Canadian dollar offered rate for bankers acceptances (**CDOR**), (vi) the CNH Hong Kong inter-bank offered rate (**CNH HIBOR**), (vii) the New Zealand Bank Bill reference rate (**BKBM**), (viii) the Hong Kong interbank offered rate (**HIBOR**), (ix) the Stockholm interbank offered rate (**STIBOR**) or (x) the Norwegian interbank offered rate (**NIBOR**)), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time (as defined below) on the applicable Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no rate or offered quotation appears or, in the case of (B) above, fewer than three rates or offered quotations appear, in each case as at the Specified Time on the applicable Interest Determination Date, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on such Interest Determination Date (which, if the Reference Rate is CDOR, shall be the bid rate for Canadian dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on such Interest Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time (a **representative amount**) accepted by the Reference Banks at the Specified Time on such Interest Determination Date). If two or more of the Reference Banks provide the Calculation Agent with rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation or bid rate as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum

which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of:

- (i) in the case of a Reference Rate other than CDOR, the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR), the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any); or
- (ii) if the Reference Rate is CDOR, the bid rates quoted by any one or more major banks in Toronto (which bank or banks is or are in the opinion of the Issuer suitable for the purposes) and provided to the Calculation Agent for Canadian Dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in representative amount accepted by the bank or banks at the Specified Time on the relevant Interest Determination Date plus or minus (as appropriate) the Margin (if any),

provided that, in each case, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, (x) the Rate of Interest shall (subject, if applicable, to Condition 6.2(b)(iv)) be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) or (y) in the case of the first Interest Period for a Fixed Rate/Floating Rate Note, the Rate of Interest for such Interest Period shall be (subject, if applicable, to Condition 6.2(b)(iv)) the fixed Rate of Interest which applied immediately prior to such Interest Period.

As used in these Conditions, with respect to any Floating Rate Note where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not Compounded Daily SONIA:

**Reference Banks** means, (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (iii) in the case of a determination of SIBOR, the principal



Singapore office of four major banks in the Singapore inter-bank market, (iv) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page, (v) in the case of a determination of CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), (vi) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, (vii) in the case of a determination of BKBM, four major trading banks in the New Zealand inter-bank market, (viii) in the case of a determination of STIBOR, four major banks in the Stockholm inter-bank market, (ix) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market, (x) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market and (xi) in the case of a determination of a Reference Rate that is not LIBOR, EURIBOR, SIBOR, BBSW, CDOR, CNH HIBOR, HIBOR, BKBM, STIBOR or NIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre; and

**Specified Time** means (i) 11.00 a.m. (London time, in the case of a determination of LIBOR, Brussels time, in the case of a determination of EURIBOR, Singapore time, in the case of a determination of SIBOR, Hong Kong time, in the case of a determination of HIBOR, Stockholm time, in the case of a determination of STIBOR), (ii) 10.00 a.m. (Toronto time, in the case of a determination of CDOR, Sydney time, in the case of a determination of BBSW), (iii) 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of CNH HIBOR), (iv) 10.45 a.m. (New Zealand time, in the case of a determination of BKBM), (v) 12.00 p.m. (Oslo time, in the case of a determination of NIBOR) or (vi) the time in the Relevant Financial Centre specified in the applicable Final Terms, in the case of a determination of any other Reference Rate.

- (iii) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is Compounded Daily SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is Compounded Daily SONIA, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 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** is the number of calendar days in the relevant Interest Period;

**d<sub>o</sub>** is the number of London Banking Days in the relevant Interest Period;

**i** is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

$n_i$ , for any London Banking Day  $i$ , means the number of calendar days from (and including) such London Banking Day  $i$  up to (but excluding) the following London Banking Day;

**Observation Look-Back Period** is as specified in the applicable Final Terms;

**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 to (but excluding) the date falling  $p$  London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due;

$p$  is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

the **SONIA reference rate**, in respect of any London Banking Day, is 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 the SONIA reference rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling  $p$  London Banking Days prior to the relevant London Banking Day  $i$ .

- (A) If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be:
- (1) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (2) if such Bank Rate is not available, then the SONIA reference rate in respect of such London Banking Day shall be the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (B) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
- (1) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or
  - (2) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

- (C) If the Notes become due and payable in accordance with Condition 11, the final Rate of Interest shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.2.

(iv) *Determination of Replacement Rate*

Where Replacement Rate Determination is specified as being applicable in the applicable Final Terms, notwithstanding Condition 6.2(b)(ii), if the Calculation Agent determines at any time that the Reference Rate (the **Existing Rate**) has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Rate of Interest on each Interest Determination Date falling on or thereafter that it has determined in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Existing Rate had it not been discontinued. If the Calculation Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate in its sole discretion (acting in good faith and in a commercially reasonable manner), provided that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. If the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Rate of Interest, (A) the Calculation Agent will in its sole discretion (acting in good faith and in a commercially reasonable manner) determine (x) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (y) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (B) references to the Reference Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (A) above, (C) if the Calculation Agent in its sole discretion (acting in good faith and in a commercially reasonable manner) determines that changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate and/or changes to Condition 6.2(b)(ii) are necessary to implement any alternative method for determining the Replacement Rate and/or adjustment factor as described in sub-paragraph (A) above, such definitions and/or Condition will be amended as contemplated in paragraph (a)(i) of Condition 18 to reflect such changes, and (D) the Issuer will give notice or will procure that notice is given as soon as practicable to the Agent and the other Paying Agents and, in accordance with Condition 17, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-paragraph (A) above and the amendments implemented pursuant to paragraph (a)(i) of Condition 18.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above of this Condition 6.2 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above of this Condition 6.2 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

Where Screen Rate Determination is specified as applicable in the applicable Final Terms, the Calculation Agent or, where ISDA Determination is specified as applicable in the applicable Final Terms, the Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. Where Screen Rate Determination is specified as applicable in the applicable Final Terms or, in the case of ISDA Determination, if the applicable Final Terms specifies a Calculation Agent for calculating the Rate of Interest and the Interest Amount for the purposes of this Condition 6.2, the Issuer will notify the Agent of the Rate of Interest for each relevant Interest Period as soon as practicable after the determination by the Calculation Agent of such Rate of Interest.

The Agent or the Calculation Agent, as the case may be, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note or by Uncertificated Notes, the aggregate outstanding principal amount of the Notes represented by such Global Note or Uncertificated Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (I) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (II) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity

Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or by the Agent by reference to the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent or the Agent, as the case may be, shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) ***Notification of Rate of Interest and Interest Amounts***

Unless the Reference Rate is Compounded Daily SONIA, the Agent or the Calculation Agent, as the case may be, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to (i) the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed by no later than the first day of each Interest Period and (ii) the Noteholders in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

If the Reference Rate is Compounded Daily SONIA, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, any stock exchange on which the relevant Floating Rate Notes are for the time being listed and the Noteholders in accordance with Condition 17 as soon as possible after their determination and no later than the second London Banking Day (as defined in Condition 6.2(b)(iii) above) after their determination.

Each Interest Amount and Interest Payment Date notified in accordance with this Condition 6.2(f) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17.

(g) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 by the Calculation Agent or the Agent shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Calculation Agent, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholder or the Couponholders shall attach to the Calculation Agent or the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 6.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17.

## **7 PAYMENTS**

### **7.1 Method of payment**

Subject to Condition 7.10 and as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto (collectively, **FATCA**).

### **7.2 Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may

be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

### 7.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, as applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### 7.4 **Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence and subject to Condition 7.10, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment may instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Paying Agents and Transfer Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### 7.5 **General provisions applicable to payments**

The holder of a Global Note (other than a Swiss Global Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### 7.6 **Payments for Notes represented by a Swiss Global Note or Uncertificated Notes**

The Issuer shall make all payments of principal and interest due under Bearer Notes represented by a Swiss Global Note or Uncertificated Notes to the Swiss Agent which shall, where applicable, promptly reimburse each other Swiss paying agent on demand for payments in respect of such Notes properly made by such other Swiss paying agent. Payments in respect of such Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. The receipt by the Swiss Agent of the due and punctual payment of funds in Zurich shall release the Issuer from its obligations under the Notes (and any Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss franc denominated Notes (and any Coupons appertaining to them) shall be payable in freely transferable Swiss francs, and in the case of Notes denominated in a currency other than Swiss francs in such other currency, which shall also be freely transferable, without collection costs in Switzerland at the specified offices located in Switzerland of the Swiss paying agents upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Notes (and any Coupons appertaining to them) and without requiring any certification, affidavit or the fulfilment of any other formality.

#### 7.7 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day 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:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation (if presentation is required); and
  - (ii) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
  - (iii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day 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 the principal financial centre



of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 7.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Make-Whole Redemption Amount (if any) of the Notes;
- (e) the Optional Redemption Amount(s) (if any) of the Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

## 7.9 RMB Currency Event

If “RMB Currency Event” is specified in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer’s obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in U.S. dollars converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms:

**Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**Rate Calculation Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

**Rate Calculation Date** means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Notes;

**RMB Currency Events** means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

**RMB Illiquidity** means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment under the Notes, as determined by the Issuer in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

**RMB Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**RMB Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside

Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

**Spot Rate** means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the RMB Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent shall determine the rate taking into consideration all available information which the RMB Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

#### **7.10 RMB account**

All payments in RMB in respect of the Notes denominated in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre(s)).

### **8 REDEMPTION AND PURCHASE**

#### **8.1 Redemption at maturity (if any)**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the principal amount has been specified in the applicable Final Terms), at 100 per cent. of the Calculation Amount per Calculation Amount; or
- (b) in the case of a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the principal amount has been specified in the applicable Final Terms, at the amount specified in the applicable Final Terms,

in each case in the Specified Currency on the Maturity Date specified in the applicable Final Terms.

#### **8.2 Redemption for tax reasons**

Subject to Condition 8.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable):

- (a) if (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) if the Issuer is prevented by applicable tax laws from making payment of the full amount then due and payable.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised persons of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an

opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment or become prevented by applicable law from making such payments, as the case may be.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.7 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 8.3 **Redemption at the option of the Issuer (Issuer Call)**

This Condition 8.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or pursuant to a Make-Whole Redemption), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and (if other than as specified below) the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 17 (which notices shall be irrevocable, shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

### 8.4 **Redemption at the option of the Issuer (Make-Whole Redemption)**

This Condition 8.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or pursuant to an Issuer Call) and at a Make-Whole Redemption Amount, such option being referred to as a **Make-Whole Redemption**. The applicable Final Terms contains provisions applicable to any Make-Whole Redemption and must be read in conjunction with this Condition 8.4 for full information on any Make-Whole Redemption. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Reference Bond(s), if applicable, the Reinvestment Margin, the Reinvestment Rate Determination Date, the Quotation Time, any minimum or maximum amount of Notes which can be redeemed, the Calculation Agent and (if other than as specified below) the applicable notice periods.

If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 17 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Make-Whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

For the purpose of this Condition 8.4, **Make-Whole Redemption Amount** means in respect of each Note (a) the outstanding principal amount of that Note or (b) if higher, the aggregate present value, as determined by the Calculation Agent, of the remaining scheduled payments of principal and interest on that Note (not including any portion of such payments of interest accrued to the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date at the Reinvestment Rate (as determined by the Calculation Agent on the Reinvestment Rate Determination Date specified in the applicable Final Terms) on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the Reference Bond,

where:

**Reference Bond(s)** means the security or securities specified in the applicable Final Terms or, if no such securities are so specified, the security or securities, as selected by the Calculation Agent, that would be utilised, as at the Reinvestment Rate Determination Date specified in the applicable Final Terms and in

accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes;

**Reference Bond Price** means for each Reference Bond (i) the arithmetic average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

**Reference Market Maker Quotations** means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the relevant Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms;

**Reference Market Maker** means five brokers or market makers of securities such as the relevant Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent; and

**Reinvestment Rate** means, with respect to any Optional Redemption Date (i) the rate per annum equal to the equivalent yield to maturity of the Reference Bond or, if there is more than one Reference Bond, the arithmetic average of the equivalent yields to maturity of the Reference Bonds, interpolated on a straight-line basis in accordance with customary financial practice, calculated on the Reinvestment Rate Determination Date specified in the applicable Final Terms using a price for each Reference Bond (expressed as a percentage of the principal amount of the Reference Bond(s)) equal to its Reference Bond Price for such Optional Redemption Date, plus (ii) the Reinvestment Margin.

#### 8.5 **Partial redemption at the option of the Issuer**

In the case of a partial redemption of Notes pursuant to Conditions 8.3 and 8.4 above, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption, (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) and (iii) in the case of Redeemed Notes represented by Uncertificated Notes, be selected in accordance with the rules of the Intermediary (to be reflected in the records of the Intermediary as a reduction in principal amount). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 17 not less than 15 days prior to the date fixed for redemption.

#### 8.6 **Redemption at the option of the Noteholders (Investor Put)**

This Condition 8.6 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 8.6 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 17 not less than the minimum period nor more than the maximum period of notice set out in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8.6 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so

surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, the terms of which require presentation for recording changes to its principal amount, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.6 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

## 8.7 Early Redemption Amounts

For the purpose of Condition 8.2 and Condition 11.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

<sup>y</sup> is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360, or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## 8.8 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including (without limitation) applicable stock exchange regulations.

The Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 18. Notes so purchased may be held, resold or surrendered to any Paying Agent and/or the Registrar for cancellation.

## 8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes

purchased and cancelled pursuant to Condition 8.8 (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

#### 8.10 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.6 or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.7(b) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 17.

### 9 **TAXATION**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed in respect of the Notes or Coupons by or on behalf of any Tax Jurisdiction, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable by the Issuer to any such holder on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon by reason of the holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.7); or
- (c) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person in Switzerland other than the Issuer is required to withhold tax on any interest payments; or
- (d) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required by the Swiss Withholding Tax Act of 13th October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*) and such Notes are issued by Credit Suisse AG, acting through its Zurich head office; or
- (e) any combination of two or more items (a) through (d) above.

Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to FATCA.

As used herein:

- (i) **Tax Jurisdiction** means Switzerland and the jurisdiction where the Designated Branch (if any) is located, including any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case

may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 17.

## **10 PRESCRIPTION**

Claims for payment of principal and interest under the Notes (whether in bearer or registered form) will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

## **11 EVENTS OF DEFAULT AND ENFORCEMENT**

### **11.1 Events of Default relating to Notes**

If any of the following events (each an **Event of Default**) occurs and is continuing:

(a) ***Non-payment of interest***

the Issuer fails to pay in the Specified Currency any interest on any of the Notes when due and such failure continues for a period of 30 days; or

(b) ***Non-payment of principal***

the Issuer fails to pay in the Specified Currency the principal of any of the Notes when due and such failure continues for a period of 10 days; or

(c) ***Breach of other obligations***

the Issuer does not perform or comply with any one or more of its other obligations under the Notes which default is not remedied within 60 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or

(d) ***Insolvency***

(i) the Issuer is (or is deemed by a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of the debts of the Issuer; or

(ii) the Issuer commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law; or

(e) ***Winding-up***

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity;

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Agent at its specified office, declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent.

Upon the Notes becoming immediately due and payable under this Condition 11.1, the Issuer will give notice of this fact to the Noteholders in accordance with Condition 17.

## **12 SUBSTITUTION**

**12.1 This has been intentionally deleted.**

**12.2 This has been intentionally deleted.**

### **12.3 Issuing Branch Substitution**

This Condition 12.3 applies only to Notes issued by the Issuer through a Designated Branch.

For so long as any of the Notes or Coupons are outstanding, the Issuer may at any time, without the consent of the Noteholders, upon giving no more than 30 and no less than 10 days' notice to the Noteholders in accordance with Condition 17 (i) cease to make payments of principal, interest and any other amounts due under the Notes and fulfil any of its other obligations and exercise any of its other rights and powers in respect of, or arising under, the Notes through the Designated Branch and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through one of its other branches (an **Issuing Branch Substitution**), provided that:

- (a) the Issuer is not in default of any amount payable under the Notes;
- (b) the Issuer would not be required to pay any additional amounts as provided or referred to in Condition 9 after giving effect to such Issuing Branch Substitution that it would not have been required to pay if such Issuing Branch Substitution had not occurred; and
- (c) if then required under Swiss banking laws applicable to the Issuer from time to time, the Regulator has approved such Issuing Branch Substitution.

Upon an Issuing Branch Substitution taking place pursuant to this Condition 12.3, references to the "Issuer" in the Conditions, the Notes and the Agency Agreement shall be construed as references to the Issuer acting through such other branch, and references to the "Designated Branch" shall be construed accordingly as if such other branch had been specified as the Designated Branch in the applicable Final Terms.

In these Conditions:

**FINMA** means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto; and

**Regulator** means FINMA or such other national regulatory body having the leading authority to supervise and regulate the Issuer with respect to its consolidated capital adequacy at the relevant time.

**13 This has been intentionally deleted.**

## **14 REPLACEMENT OF NOTES COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Coupons or Talons) or the Registrar or Swiss Registrar, as applicable (in the case of Registered Notes), upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **15 PAYING AGENTS AND TRANSFER AGENTS**

The initial Paying Agents and Transfer Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or Transfer Agents (including in circumstances where any Paying Agent or Registrar does not become, or ceases to be, a Participating FFI) and/or appoint additional or other Paying Agents and Transfer Agents and/or approve any change in the specified office through which any Paying Agent or Transfer Agents acts, provided that:

- (a) there will at all times be an Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent



(in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

So long as any Swiss franc denominated Notes are listed on the SIX Swiss Exchange, the Issuer will at all times maintain a Swiss Agent having a specified office in Switzerland. At no time will the Issuer maintain a Paying Agent having a specified office outside of Switzerland in respect of Swiss franc denominated Notes listed on the SIX Swiss Exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 17.

In acting under the Agency Agreement, the Paying Agents and Transfer Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

In the Conditions:

**FFI** means a “foreign financial institution” as such term is defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof.

**Participating FFI** means an FFI that is a “participating foreign financial institution” as from the effective date of withholding on “passthru payments” (as such terms are defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof).

## 16 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

## 17 NOTICES

All notices regarding the Bearer Notes or the Uncertificated Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London it being expected that any such publication in a newspaper will be made in the *Financial Times* in London, or (b) if and for so long as the Bearer Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg, it being expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (c) if and so long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/bonds/issuers/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/bonds/issuers/official_notices/search_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes or the Uncertificated Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will

be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such aforementioned publication in such newspaper(s) or such website(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes or Uncertificated Notes) or the Registrar or Swiss Registrar, as applicable (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **18 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

Schedule 4 of the Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons, modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in principal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Swiss statutory rules on bondholder meetings may, if Schedule 4 of the Agency Agreement is specified as not being applicable in the applicable Final Terms, apply instead of the above provisions. Any relevant disclosures in relation to such rules will be set out in the applicable Final Terms.

The Agency Agreement may be amended by all the parties to it, without the consent of the Noteholders or Couponholders, either:

- (a) (i) for the purpose of making such amendments to the terms of the Notes that the Issuer considers necessary or desirable to give effect to any Replacement Rate determined by the Calculation Agent pursuant to Condition 6.2(b)(iv) or (ii) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the Agency Agreement; or

- (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with any other condition of the Agency Agreement and shall not be materially prejudicial to the interests of the Noteholders and the Couponholders.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

## **19 CURRENCY INDEMNITY**

The Specified Currency is (save as provided in Condition 7.9) the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (save as provided in Condition 7.9) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 19 will (i) constitute a separate and independent obligation from the Issuer's other obligations under these Conditions, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Noteholder or Couponholder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

## **20 FURTHER ISSUES**

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

## **21 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **22 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **22.1 Governing law**

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

### **22.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders and the Couponholders, may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### 22.3 **Appointment of Process Agent**

The Issuer has appointed Credit Suisse AG, London Branch at its registered office at One Cabot Square, London E14 4QJ as its agent for service of process, and undertakes that, in the event of Credit Suisse AG, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

### 22.4 **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## TERMS AND CONDITIONS OF THE NOTES ISSUED BY CREDIT SUISSE GROUP AG

*The following are the Terms and Conditions of the Notes issued by Credit Suisse Group AG. In the case of Notes that are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms in relation to those Notes may specify other terms and conditions that will, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms, which will specify which of such terms are to apply in relation to the relevant Notes.*

References herein to the **Notes** shall mean the notes of the Tranche or Series (each as defined below) specified in the applicable Final Terms (as defined below) issued by Credit Suisse Group AG (the **Issuer**). Any reference to Notes includes Uncertificated Notes (as defined below).

As used herein, **Tranche** means Notes that are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes that (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions that are the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Notes have the benefit of a Paying Agency Agreement dated 24th May 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**), among the Issuer and Credit Suisse AG as principal paying agent (the **Agent**, which expression shall include any successor agent and, together with any other paying agents appointed under the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents) and calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent and any other calculation agent specified in the applicable Final Terms).

These Terms and Conditions (these **Conditions**) are completed by the final terms prepared in connection with the relevant Tranche of Notes (the applicable **Final Terms**). A copy of the applicable Final Terms is available from the Issuer at its registered office. In the case of Notes that are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (as defined below), the applicable Final Terms may specify other terms and conditions that will, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the person holding such Note in a securities account (*Effektenkonto*) that is in its name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Note for its own account in a securities account (*Effektenkonto*) that is in its name.

Words and expressions used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

In these Conditions:

**euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended; and

**Renminbi** and **RMB** means the lawful currency of People’s Republic of China (the **PRC**) which for the purposes of these Conditions excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and the Republic of China (Taiwan).

## **1 AMOUNT, DENOMINATION AND FORM**

### **1.1 General**

The initial aggregate principal amount of the Notes is specified in the applicable Final Terms. All payments in relation to the Notes will be made in the same currency as the aggregate principal amount (the **Specified Currency**). The Notes are issued to Noteholders in the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

### **1.2 Uncertificated Notes**

The Notes will be issued in uncertificated form (**Uncertificated Notes**). Each Tranche of Notes will be entered into the main register (*Hauptregister*) of SIX SIS AG (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the **Intermediary**) on or prior to the Issue Date. Once the Uncertificated Notes are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

So long as the Uncertificated Notes constitute Intermediated Securities, they will be transferable only in accordance with the rules and procedures for the time being of the Intermediary and may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee.

The records of the Intermediary will determine the principal amount of Notes represented by Uncertificated Notes and the principal amount of Notes held by or through each participant in the Intermediary.

No individually certificated Notes (*Wertpapiere*) will be printed or delivered. None of the Issuer, the Noteholders and the Agent will at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

## **2 This has been intentionally deleted.**

## **3 STATUS OF THE NOTES**

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preferences as are provided by any mandatory applicable provision of law.

## **4 This has been intentionally deleted.**

## **5 This has been intentionally deleted.**

## **6 INTEREST**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Notes that have a change in interest basis, the period for which they are Fixed Rate Notes and the period for which they are Floating Rate Notes.

### **6.1 Interest on Fixed Rate Notes**

This Condition 6.1 applies to Fixed Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 7.7.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding principal amount of the Fixed Rate Notes, multiplying such product by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Conditions:

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1 or Condition 6.2 below, as the case may be:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 6.2 Interest on Fixed Reset Notes

This Condition 6.2 applies to Fixed Reset Notes only.

The applicable Final Terms contains provisions applicable to the determination of the resetting of the Rate of Interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Fixed Reset Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Initial Interest Rate, the Reset Date, any Subsequent Reset Date(s), the Reset Margin, the Specified Currency, the Relevant Screen Page, the Floating Leg Reference Rate, the Floating Leg Screen Page, the Initial Mid-Swap Rate, the Calculation Agent and whether Replacement Rate Determination (pursuant to paragraph (d) of this Condition 6.2) is applicable.

Each Fixed Reset Note bears interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and

- (ii) from (and including) the Reset Date to (but excluding) either (a) the Maturity Date or (b) if applicable, the first Subsequent Reset Date and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or the Maturity Date, if applicable, (each period in (a) and (b) being a **Reset Period**), in each case at the rate per annum equal to the relevant Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**). Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 7.7.

(a) ***Determination of Rate of Interest***

The Calculation Agent will at or as soon as practicable after each time at which a Reset Rate is to be determined, determine the Reset Rate and Rate of Interest for the relevant Reset Period.

(b) ***Notification of Rate of Interest***

The Calculation Agent will cause the Rate of Interest for each Reset Period to be notified to the Issuer, the Agent and the other Paying Agents, if any, and any stock exchange on which the relevant Fixed Reset Notes are for the time being listed (by no later than the first day of each Reset Period) and notice thereof to be published in accordance with Condition 17 as soon as possible after its determination but in no event later than the fourth Fixed Reset Business Day thereafter. For the purposes of this paragraph, the expression **Fixed Reset Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Zurich and in the place of any stock exchange on which the relevant Fixed Reset Notes are for the time being listed.

(c) ***Minimum Rate of Interest***

In the event that the Rate of Interest in respect of a Reset Period determined in accordance with the provisions of this Condition 6.2 is less than zero, the Rate of Interest for such Reset Period shall be zero.

(d) ***Determination of Replacement Rate***

Where Replacement Rate Determination is specified as being applicable in the applicable Final Terms, notwithstanding anything to the contrary in this Condition 6.2, if the Calculation Agent determines at any time that the rate appearing on the Relevant Screen Page for purposes of determining the Mid-Swap Rate (the **Existing Rate**) has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on or thereafter that it has determined in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Existing Rate had it not been discontinued. If the Calculation Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate in its sole discretion (acting in good faith and in a commercially reasonable manner), provided that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. If the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Mid-Swap Rate, (i) the Calculation Agent will in its sole discretion (acting in good faith and in a commercially reasonable manner) determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on any Reset Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (ii) references to the Mid-Swap Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (i) above, (iii) if the Calculation Agent in its sole discretion (acting in good faith and in a commercially reasonable manner) determines that changes to the definitions of Business Day, Day Count Fraction, Reset Determination Date, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Mid-Swap Rate, such definitions will be amended as contemplated in Condition 18.2 to reflect such changes, and (iv) the Issuer will give notice or will procure that notice is given as soon as practicable to the Agent and the other Paying Agents, if any,



and, in accordance with Condition 17, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-paragraph (i) above and the amendments implemented pursuant to Condition 18.2.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding principal amount of the Fixed Reset Notes, multiplying such product by the applicable Day Count Fraction (as defined in Condition 6.1) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

As used in these Conditions, with respect to any Fixed Reset Note:

**Mid-Swap Rate** means, in relation to any Reset Period, the rate equal to, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, that appears on the Relevant Screen Page as of approximately the Specified Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. If such rate does not appear on the Relevant Screen Page at such time on such Reset Determination Date, the Mid-Swap Rate for such Reset Period will be the Reset Reference Bank Rate for such Reset Period;

**Reference Banks** means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

**Relevant Screen Page** means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying equivalent or comparable rates for the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market;

**Reset Determination Date** means the second Business Day immediately preceding the Reset Date or relevant Subsequent Reset Date, as the case may be;

**Reset Period Mid-Swap Rate Quotations** means, in relation to any Reset Determination Date, the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date or relevant Subsequent Reset Date, as the case may be, and in a Representative Amount, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if the Notes were Floating Rate Notes and (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Relevant Screen Page was the Floating Leg Screen Page;

**Reset Rate** means the sum of the Reset Margin and the Mid-Swap Rate for the relevant Reset Period; and

**Reset Reference Bank Rate** means, in relation to any Reset Period, the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately the Specified Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Reset Period will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for such Reset Period will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate.

### 6.3 Interest on Floating Rate Notes

This Condition 6.3 applies to Floating Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.3 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the Calculation Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s), Relevant Screen Page and whether Replacement Rate Determination (pursuant to sub-paragraph (b)(iv) of this Condition 6.3) is applicable.

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.3(a)(ii), the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b)(ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is:

- (a) a day 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 any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **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 if the Calculation Agent were acting as ISDA Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions, and **ISDA Calculation Agent** has the meaning give to the term Calculation Agent in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Notes (unless the Reference Rate is Compounded Daily SONIA)*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the rate or offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either (i) the London interbank offered rate (**LIBOR**), (ii) the Euro-zone interbank offered rate (**EURIBOR**), (iii) the Singapore interbank offered rate (**SIBOR**), (iv) the Australian Bank Bill Swap Rate (**BBSW**), (iv) the Canadian dollar offered rate for bankers acceptances (**CDOR**), (v) the CNH Hong Kong inter-bank offered rate (**CNH HIBOR**), (vi) the New Zealand Bank Bill reference rate (**BKBM**), (vii) the Hong Kong interbank offered rate (**HIBOR**), (viii) the Stockholm interbank offered rate (**STIBOR**) or (ix) the Norwegian interbank offered rate (**NIBOR**)), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the applicable

Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no rate or offered quotation appears or, in the case of (B) above, fewer than three rates or offered quotations appear, in each case as at the Specified Time on the applicable Interest Determination Date, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its bid rate or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on such Interest Determination Date (which, if the Reference Rate is CDOR, shall be the bid rate for Canadian dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on such Interest Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time (a **representative amount**) accepted by the Reference Banks at the Specified Time on such Interest Determination Date). If two or more of the Reference Banks provide the Calculation Agent with rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation or bid rate as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of:

- (i) in the case of a Reference Rate other than CDOR, the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any); or

- (ii) if the Reference Rate is CDOR, the bid rates quoted by any one or more major banks in Toronto (which bank or banks is or are in the opinion of the Issuer suitable for the purposes) and provided to the Calculation Agent for Canadian Dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in representative amount accepted by the bank or banks at the Specified Time on the relevant Interest Determination Date plus or minus (as appropriate) the Margin (if any),

provided that, in each case, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, (x) the Rate of Interest shall (subject, if applicable, to Condition 6.3(b)(iv)) be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) or (y) in the case of the first Interest Period for a Fixed Rate/Floating Rate Note, the Rate of Interest for such Interest Period shall be (subject, if applicable, to Condition 6.3(b)(iv)) the fixed Rate of Interest which applied immediately prior to such Interest Period.

As used in these Conditions, with respect to any Floating Rate Note where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not Compounded Daily SONIA:

**Reference Banks** means, (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (iii) in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore inter-bank market, (iv) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page, (v) in the case of a determination of CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), (vi) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, (vii) in the case of a determination of BKBM, four major trading banks in the New Zealand inter-bank market, (viii) in the case of a determination of STIBOR, four major banks in the Stockholm inter-bank market, (ix) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market, (x) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market and (xi) in the case of a determination of a Reference Rate that is not LIBOR, EURIBOR, SIBOR, BBSW, CDOR, CNH HIBOR, HIBOR, BKBM, STIBOR or NIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre; and

**Specified Time** means (i) 11.00 a.m. (London time, in the case of a determination of LIBOR, Brussels time, in the case of a determination of EURIBOR, Singapore time, in the case of a determination of SIBOR, Hong Kong time, in the case of a determination of HIBOR, Stockholm time, in the case of a determination of STIBOR), (ii) 10.00 a.m. (Toronto time, in the case of a determination of CDOR, Sydney time, in the case of a determination of BBSW), (iii) 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of CNH HIBOR), (iv) 10.45 a.m. (New Zealand time, in the case of a determination of BKBM), (v) 12.00 p.m. (Oslo time, in the case of a determination of NIBOR) or (vi) the time in the Relevant Financial Centre specified in the applicable Final Terms, in the case of a determination of any other Reference Rate.

- (iii) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is Compounded Daily SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is Compounded Daily SONIA, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 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** is the number of calendar days in the relevant Interest Period;

**d<sub>o</sub>** is the number of London Banking Days in the relevant Interest Period;

**i** is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

**London Banking Day** or **LBD** means any day 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 London Banking Day **i**, means the number of calendar days from (and including) such London Banking Day **i** up to (but excluding) the following London Banking Day;

**Observation Look-Back Period** is as specified in the applicable Final Terms;

**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 to (but excluding) the date falling **p** London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due;

**p** is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

the **SONIA reference rate**, in respect of any London Banking Day, is 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 the SONIA reference rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling **p** London Banking Days prior to the relevant London Banking Day **i**.

(A) If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be:

- (1) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread

(or, if there is more than one lowest spread, one only of those lowest spreads); or

- (2) if such Bank Rate is not available, then the SONIA reference rate in respect of such London Banking Day shall be the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(B) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

- (1) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or

- (a) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(C) If the Notes become due and payable in accordance with Condition 11, the final Rate of Interest shall be calculated for the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 6.3.

(iv) *Determination of Replacement Rate*

Where Replacement Rate Determination is specified as being applicable in the applicable Final Terms, notwithstanding Condition 6.3(b)(ii), if the Calculation Agent determines at any time that the Reference Rate (the **Existing Rate**) has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Rate of Interest on each Interest Determination Date falling on or thereafter that it has determined in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Existing Rate had it not been discontinued. If the Calculation Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate in its sole discretion (acting in good faith and in a commercially reasonable manner), provided that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. If the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Rate of Interest, (A) the Calculation Agent will in its sole discretion (acting in good faith and in a commercially reasonable manner) determine (x) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (y) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (B) references to the Reference Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (A) above, (C) if the Calculation Agent in its sole discretion (acting in good faith and in a commercially reasonable manner) determines that changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant

Financial Centre, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate and/or changes to Condition 6.3(b)(ii) are necessary to implement any alternative method for determining the Replacement Rate and/or adjustment factor as described in sub-paragraph (A) above, such definitions and/or Condition will be amended as contemplated in Condition 18.2 to reflect such changes, and (D) the Issuer will give notice or will procure that notice is given as soon as practicable to the Agent and the other Paying Agents, if any, and, in accordance with Condition 17, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-paragraph (A) above and the amendments implemented pursuant to Condition 18.2.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above of this Condition 6.3 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above of this Condition 6.3 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Issuer, the Agent and the other Paying Agents, if any, of the Rate of Interest for each relevant Interest Period as soon as practicable after the determination by the Calculation Agent of such Rate of Interest.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes, multiplying such product by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.3:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (I) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than



the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (II) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or by reference to the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) ***Notification of Rate of Interest and Interest Amounts***

Unless the Reference Rate is Compounded Daily SONIA, the Agent or the Calculation Agent, as the case may be, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to (i) the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed by no later than the first day of each Interest Period and (ii) the Noteholders in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

If the Reference Rate is Compounded Daily SONIA, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, any stock exchange on which the relevant Floating Rate Notes are for the time being listed and the Noteholders in accordance with Condition 17 as soon as possible after their determination and no later than the second London Banking Day (as defined in Condition 6.3(b)(iii) above) after their determination.

Each Interest Amount and Interest Payment Date notified in accordance with this Condition 6.3(f) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17.

## 6.4 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 by the Calculation Agent or the Agent shall (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Agent, the other Paying Agents and all Noteholders and (in the absence of misconduct, bad faith and gross negligence) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent or the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## 6.5 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 17.

## 6.6 **Deferral, write-down, cancellation and/or conversion of interest**

Notwithstanding Conditions 6.1 to 6.3, payment of interest under this Condition 6 is subject to deferral during a Suspension Period (as defined in Condition 13.2) and to any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, pursuant to the exercise of any Swiss Resolution Power (as defined in Condition 13.1) or ordering of any Restructuring Protective Measures (as defined in Condition 13.1).

# 7 **PAYMENTS**

## 7.1 **Method of payment**

Subject to Condition 7.10 and as provided below:

- (a) all payments required to be made under the Notes will be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the free disposal of the Agent on behalf of the Noteholders;
- (b) all payments required to be made under the Notes (including, without limitation, any additional amounts that may be payable under Condition 9) shall be made to the Noteholders in the Specified Currency without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Noteholder and without certification, affidavit or the fulfilment of any other formality;
- (c) in the case of Notes denominated in Swiss francs, the receipt by the Agent of the due and punctual payment of funds in Swiss francs will release the Issuer from its obligations under the Notes to the extent of such payment;
- (d) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (e) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto (collectively, **FATCA**).

7.2 **This has been intentionally deleted.**

7.3 **This has been intentionally deleted.**

7.4 **This has been intentionally deleted.**

7.5 **This has been intentionally deleted.**

7.6 **This has been intentionally deleted.**

## 7.7 Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day 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:
  - (i) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
  - (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 7.8 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts that may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Make-Whole Redemption Amount (if any) of the Notes; and
- (e) the Optional Redemption Amount(s) (if any) of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts that may be payable with respect to interest under Condition 9.

## 7.9 RMB Currency Event

If “RMB Currency Event” is specified in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer, acting in good faith, exists on a date for payment of any amount in respect of any Note, the Issuer’s obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in U.S. dollars converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms:

**Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**Rate Calculation Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

**Rate Calculation Date** means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Notes;

**RMB Currency Events** means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

**RMB Illiquidity** means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment under the Notes, as determined by the Issuer, in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

**RMB Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

**RMB Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation); and

**Spot Rate** means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the RMB Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent shall determine the rate taking into consideration all available information which the RMB Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

#### **7.10 RMB account**

All payments in RMB in respect of the Notes denominated in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre(s)).

### **8 REDEMPTION AND PURCHASE**

#### **8.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the principal amount has been specified in the applicable Final Terms), at 100 per cent. of the Calculation Amount per Calculation Amount; or
- (b) in the case of a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the principal amount has been specified in the applicable Final Terms, at the amount specified in the applicable Final Terms,

in each case in the Specified Currency on the Maturity Date specified in the applicable Final Terms.

#### **8.2 Redemption for tax reasons**

Subject to Condition 8.8, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), on giving not less than 30 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Agent and, in accordance with

Condition 17, the Noteholders (which notice shall be irrevocable) subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time:

- (a) if (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) if the Issuer is prevented by applicable tax laws from making payment of the full amount then due and payable.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised persons of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment or become prevented by applicable law from making such payments, as the case may be.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.7 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In these Conditions:

**FINMA** means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto; and

**Regulator** means FINMA or such other national regulatory body having the leading authority to supervise and regulate the Issuer with respect to its consolidated capital adequacy at the relevant time.

### 8.3 **Redemption at the option of the Issuer (Issuer Call)**

This Condition 8.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or pursuant to a Make-Whole Redemption or an Ineligibility Issuer Call), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and (if other than as specified below) the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 17 (which notices shall be irrevocable, shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding, subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time, on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

### 8.4 **Redemption at the option of the Issuer (Make-Whole Redemption)**

This Condition 8.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or pursuant to an Issuer Call or an Ineligibility Issuer Call) and at a Make-Whole Redemption Amount, such option being referred to as a Make-Whole Redemption. The applicable Final Terms contains provisions applicable to any Make-Whole Redemption and must be read in conjunction with this Condition 8.4 for full information on any Make-Whole Redemption. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Reference Bond(s), if applicable, the Reinvestment Margin, the Reinvestment Rate Determination Date, the Quotation Time, any minimum or

maximum amount of Notes which can be redeemed, the Calculation Agent and (if other than as specified below) the applicable notice periods.

If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 17 (which notices shall be irrevocable, shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding, subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time, on any Optional Redemption Date and at the Make-Whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

For the purpose of this Condition 8.4, **Make-Whole Redemption Amount** means in respect of each Note (a) the outstanding principal amount of that Note or (b) if higher, the aggregate present value, as determined by the Calculation Agent, of the remaining scheduled payments of principal and interest on that Note (not including any portion of such payments of interest accrued to the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date at the Reinvestment Rate (as determined by the Calculation Agent on the Reinvestment Rate Determination Date specified in the applicable Final Terms) on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the Reference Bond,

where:

**Reference Bond(s)** means the security or securities specified in the applicable Final Terms or, if no such securities are so specified, the security or securities, as selected by the Calculation Agent, that would be utilised, as at the Reinvestment Rate Determination Date specified in the applicable Final Terms and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes;

**Reference Bond Price** means for each Reference Bond (i) the arithmetic average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

**Reference Market Maker Quotations** means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and ask prices for the relevant Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms;

**Reference Market Maker** means five brokers or market makers of securities such as the relevant Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent; and

**Reinvestment Rate** means, with respect to any Optional Redemption Date (i) the rate per annum equal to the equivalent yield to maturity of the Reference Bond or, if there is more than one Reference Bond, the arithmetic average of the equivalent yields to maturity of the Reference Bonds, interpolated on a straight-line basis in accordance with customary financial practice, calculated on the Reinvestment Rate Determination Date specified in the applicable Final Terms using a price for each Reference Bond (expressed as a percentage of the principal amount of the Reference Bond(s)) equal to its Reference Bond Price for such Optional Redemption Date, plus (ii) the Reinvestment Margin.

## 8.5 **Redemption at the option of the Issuer upon an Ineligibility Event (Ineligibility Issuer Call)**

This Condition 8.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or pursuant to an Issuer Call or a Make-Whole Issuer Call) upon the occurrence of an Ineligibility Event, such option being referred to as an **Ineligibility Issuer Call**.

Subject to Condition 8.8, if Ineligibility Issuer Call is specified as being applicable in the applicable Final Terms and an Ineligibility Event has occurred and is continuing, the Issuer may redeem all or some only of the

Notes then outstanding at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), on giving not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In these Conditions:

An **Ineligibility Event** is deemed to have occurred if a change in the Capital Adequacy Ordinance and/or FSB TLAC Standard occurs after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be treated as both (i) debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung bei Insolvenzmassnahmen*) under the Capital Adequacy Ordinance and (ii) External TLAC under the FSB TLAC Standard.

**Capital Adequacy Ordinance** means the Ordinance concerning Capital Adequacy and Risk Diversification for Banks and Securities Dealers, which entered into force on 1st January 2013, and as amended from time to time, or any successor Swiss law or regulation thereto.

**External TLAC** means the instruments eligible for external TLAC according to the core features of Sections 7 to 14 of the FSB TLAC Term Sheet or any corresponding provisions of any other FSB TLAC Standard.

**FSB TLAC Principles** means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of 9th November 2015, published by the Financial Stability Board.

**FSB TLAC Standard** means the FSB TLAC Principles and the FSB TLAC Term Sheet and any successor document or documents published by the Financial Stability Board that sets standards for External TLAC.

**FSB TLAC Term Sheet** means the Total Loss-absorbing Capacity (TLAC) Term Sheet of 9th November 2015 published by the Financial Stability Board.

**TLAC** means total loss-absorbing capacity.

Prior to the publication of any notice of redemption pursuant to this Condition 8.5, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders a certificate signed by two authorised persons of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Notes redeemed pursuant to this Condition 8.5 will be redeemed at their Early Redemption Amount referred to in Condition 8.7 together (if appropriate) with interest accrued to (but excluding) the date on which such Notes are scheduled to be redeemed pursuant to this Condition 8.5.

## 8.6 **Partial redemption at the option of the Issuer**

In the case of a partial redemption of Notes pursuant to Conditions 8.3, 8.4 and 8.5, the Notes to be redeemed will be selected in accordance with the rules of the Intermediary (to be reflected in the records of the Intermediary as a reduction in principal amount).

## 8.7 **Early Redemption Amounts**

For the purpose of Conditions 8.2 and 8.5 and Condition 11.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^Y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

<sup>y</sup> is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360, or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **8.8 Limitations on redemption**

Notwithstanding Conditions 8.1 to 8.7, any redemption of the Notes under this Condition 8 is subject to any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes and, in the case of Condition 8.1, to deferral during a Suspension Period, in each such case pursuant to the exercise of any Swiss Resolution Power or ordering of any Restructuring Protective Measures.

In addition and notwithstanding Conditions 8.2, 8.3 and 8.5, if the Issuer has given notice to the Noteholders to redeem all or some only of the Notes then outstanding pursuant to Conditions 8.2, 8.3 or 8.5, but, prior to payment of the redemption amount with respect to such redemption, CSG Restructuring Proceedings (as defined in Condition 13.1) are opened, then such redemption notice shall be automatically rescinded and shall be of no force and effect, such redemption shall be cancelled, payment of the redemption amount in respect of such redemption shall no longer be due and payable and no such redemption of the Notes shall take place.

## **8.9 Purchases**

The Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including (without limitation) applicable stock exchange regulations and subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time.

Notes so purchased may be held, resold or surrendered to any Paying Agent for cancellation.

## **8.10 Cancellation**

All Notes that are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.9 shall be forwarded to the Agent and cannot be reissued or resold.

## **8.11 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3, 8.4 or 8.5 or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.7(b) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 17.

## **9 TAXATION**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed in respect of the Notes by or on behalf of any Tax Jurisdiction, the Issuer will pay such



additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable by the Issuer to any such holder on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note by reason of the holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or
- (c) a combination of items (a) and (b) above.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA.

As used herein, **Tax Jurisdiction** means Switzerland including any authority thereof or therein having power to tax.

## **10 PRESCRIPTION**

In accordance with Swiss law, claims for payment of principal and interest under the Notes will become time-barred unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the date on which such payment first became due and payable.

## **11 EVENTS OF DEFAULT AND ENFORCEMENT**

### **11.1 Events of Default relating to Notes**

If any of the following events (each an **Event of Default**) occurs and is continuing:

- (a) ***Non-payment of interest***

the Issuer fails to pay in the Specified Currency any interest on any of the Notes when due and such failure continues for a period of 30 days; or
- (b) ***Non-payment of principal***

the Issuer fails to pay in the Specified Currency the principal of any of the Notes when due and such failure continues for a period of 10 days; or
- (c) ***Breach of other obligations***

the Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default is not remedied within 60 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or
- (d) ***Insolvency***
  - (i) the Issuer is (or is deemed by a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of the debts of the Issuer; or
  - (ii) the Issuer commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law; or
- (e) ***Winding-up***

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation where all of the assets of the Issuer, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity;

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Agent at its specified office, declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent, provided that none of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures (as defined in Condition 13.1) that would otherwise constitute an Event of Default will constitute an Event of Default with respect to such Notes.

Upon the Notes becoming immediately due and payable under this Condition 11.1, the Issuer will give notice of this fact to the Noteholders in accordance with Condition 17.

**12 This has been intentionally deleted.**

**13 SWISS RESOLUTION POWER, RESTRUCTURING PROTECTIVE MEASURES AND SUSPENSION PERIOD**

**13.1 Swiss Resolution Power and Restructuring Protective Measures**

By its acquisition of the Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power with respect to the Issuer (without prior notice being given by the Swiss Resolution Authority of its decision to exercise such Swiss Resolution Power) that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to the exercise of such action. In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) acknowledges, agrees to be bound by, and consents to the ordering of any Restructuring Protective Measures (without prior notice being given by the Swiss Resolution Authority of its decision to order such Restructuring Protective Measures) that result in the deferment of payment of principal and/or interest on the Notes. By its acquisition of the Notes, each Noteholder (including each beneficial owner) further acknowledges, agrees and consents that its rights are subject to, and if necessary, will be altered without such Noteholder's or beneficial owner's consent, including by means of an amendment or modification to these Conditions so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. Such acknowledgement, agreement and consent does not qualify as a waiver of the rights, procedural or otherwise, existing for creditors generally, and a holder of Notes specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

By its acquisition of the Notes, each Noteholder (including each beneficial owner) further automatically and irrevocably waives its right to claim or receive and will not have any rights against the Issuer with respect to repayment of any principal and/or accrued and unpaid interest on the Notes that is written-down and cancelled or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power. Following the occurrence of any write-down and cancellation or conversion into equity of the Issuer of all or any portion of the principal and/or interest on the Notes, the aggregate principal amount of the Notes and/or any interest thereon subject to such write-down or conversion will be cancelled and no further principal or interest shall be due and payable and no Event of Default shall thereafter exist with respect to the amount by which such principal amount of the Notes and/or any interest on the Notes is so written-down or converted and cancelled.

No payment of principal or interest under the Notes shall become due and payable after the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes or the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes, unless at the time of such payment it would be permitted to be made by the Issuer under the laws and regulations of Switzerland then applicable to the Issuer.

In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) agrees, subject to applicable law, that it shall not be entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable to it by the Issuer in respect of, or arising under or in connection with, the Notes, and to have waived all such rights of set-off, compensation or retention, or in respect of such netting arrangement, whether arising before or during any CSG Restructuring Proceedings or winding up of the Issuer.

In these Conditions:

- (i) **CSG Restructuring Proceedings** means Restructuring Proceedings with respect to the Issuer;
- (ii) **Non-Restructuring Protective Measures** means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered outside of and independently of any CSG Restructuring Proceedings;
- (iii) **Protective Measure** means any protective measure that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Banking Act, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland such as the Issuer, including, without limitation (a) giving instructions to the governing bodies of the respective entity, (b) appointing an investigator, (c) stripping governing bodies of their power to legally represent the respective entity or removing them from office, (d) removing the regulatory or company-law audit firm from office, (e) limiting the respective entity's business activities, (f) forbidding the respective entity from making or accepting payments or undertaking security trades, (g) closing down the respective entity, or (h) except for mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments;
- (iv) **Restructuring Proceedings** means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or any successor or analogous Swiss law or regulation applicable to banks or bank holding companies in Switzerland such as the Issuer;
- (v) **Restructuring Protective Measures** means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered or confirmed upon the opening of or during any CSG Restructuring Proceedings;
- (vi) **Swiss Banking Act** means the Swiss Federal Act of 8th November 1934 on Banks and Savings Banks, as may be amended from time to time;
- (vii) **Swiss Banking Insolvency Ordinance** means the Ordinance of 30th August 2012 of FINMA on the Insolvency of Banks and Securities Dealers, as may be amended from time to time;
- (viii) **Swiss Resolution Authority** means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or order Protective Measures at the relevant time; and
- (ix) **Swiss Resolution Power** means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland, such as the Issuer, including, without limitation, the power to (a) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity's debt and other liabilities, or portions thereof, and contracts, to another entity, (b) stay (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, in each case, under contracts to which the entity subject to such Restructuring Proceedings is a party, (c) convert the debt of the entity subject to such Restructuring Proceedings into equity of such entity, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

## 13.2 Suspension Period

If the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of principal and/or interest due, or which would otherwise become due, on the Notes, such payment of principal and/or interest on the Notes will be deferred, but not cancelled, for the

duration of the applicable Suspension Period. Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that was due or became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period through the exercise of a Swiss Resolution Power).

Any payment of principal and/or interest that was due or became due, or which would otherwise have become due, but was not paid prior to or during any Suspension Period in accordance with the first sentence of the preceding paragraph will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period) on the later of (i) the next Interest Payment Date after the date on which such Suspension Period ends and (ii) the date that is 15 Payment Days after the date on which such Suspension Period ends. The deferral of any payment of principal or interest in accordance with this Condition 13.2 shall not constitute an Event of Default. When a Suspension Period is no longer in effect, the Issuer will so notify the Noteholders in accordance with Condition 17.

As used herein, **Suspension Period** means the period for which the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of principal and/or interest due, or which would otherwise become due, on the Notes. Any such deferral shall not constitute an Event of Default under the Notes.

**14 This has been intentionally deleted.**

**15 PAYING AGENTS**

The initial Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent (including in circumstances where any Paying Agent does not become, or ceases to be, a Participating FFI) and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) subject to clause (d) below, there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (d) so long as any Swiss franc-denominated Notes are listed on the SIX Swiss Exchange, the Issuer will at all times maintain an Agent having a specified office in Switzerland, and at no time will the Issuer maintain a Paying Agent having a specified office outside of Switzerland in respect of Swiss franc-denominated Notes listed on the SIX Swiss Exchange.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In these Conditions:

**FFI** means a “foreign financial institution” as such term is defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof.

**Participating FFI** means an FFI that is a “participating foreign financial institution” as from the effective date of withholding on “passthru payments” (as such terms are defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof).

**16 This has been intentionally deleted.**

**17 NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (a) if and for so long as the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg, it being expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) if and so long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)), where notices are currently published under the address [www.six-swiss-exchange.com/bonds/issuers/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/bonds/issuers/official_notices/search_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. If the Notes are for any reason no longer listed on the Luxembourg Stock Exchange or SIX Swiss Exchange, notices to Noteholders shall be given to the Intermediary through the Agent to the Noteholders, which notice will be deemed to be validly given on the date of the communication to the Intermediary. In the case of Notes that are not listed on the Luxembourg Stock Exchange or SIX Swiss Exchange, notices to Noteholders shall be given by the Issuer in the manner specified in the applicable Final Terms. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

## **18 MEETINGS OF NOTEHOLDERS AND MODIFICATION**

### **18.1 Meetings of Noteholders**

The provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Federal Code of Obligations apply in relation to meetings of Noteholders.

### **18.2 Modifications**

Notwithstanding Condition 18.1, the Issuer may, subject to the mandatory provisions of Swiss law, without the consent or approval of the Noteholders, make such amendments to the terms of the Notes that (i) the Issuer considers necessary or desirable to give effect to any Replacement Rate determined by the Calculation Agent pursuant to Condition 6.2(d) or Condition 6.3(b)(iv), or (ii) in the Issuer's opinion are (x) of a formal, minor or technical nature or made to correct a manifest or proven error, or (y) not materially prejudicial to the interests of the Noteholders.

The Issuer shall notify the Noteholders of any amendments made pursuant to this Condition 18.2 in accordance with Condition 17, which notice shall state the date on which such amendment will be effective.

## **19 CURRENCY INDEMNITY**

The Specified Currency is (save as provided in Condition 7.9) the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the Specified Currency (save as provided in Condition 7.9) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 19 will (i) constitute a separate and independent obligation from the Issuer's other obligations under these Conditions, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Noteholder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

## **20 FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue

date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**21 This has been intentionally deleted.**

**22 GOVERNING LAW AND JURISDICTION**

**22.1 Governing law**

These Conditions and the Notes are governed by, and shall be construed in accordance with, the laws of Switzerland.

**22.2 Jurisdiction**

Any dispute that might arise based on these Conditions or the Notes shall fall within the exclusive jurisdiction of the courts of the City of Zurich and, if permitted, the Commercial Court of the Canton of Zurich, the place of jurisdiction being Zurich 1.

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

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes. The net proceeds from each issue of Notes of Credit Suisse AG (acting through a Designated Branch outside of Switzerland) will be applied by the Issuer outside Switzerland unless and to the extent application in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds (including, in the case of Notes issued as “green” bonds, any intended specified use of proceeds), this will be stated in the applicable Final Terms.

## CREDIT SUISSE GROUP AG AND CREDIT SUISSE AG

### Structure and Business of CSG and CS

CSG is a holding company registered in Switzerland and CS is a wholly-owned bank subsidiary of CSG. The business of CS and its consolidated subsidiaries is substantially the same as that of the Group and substantially all of its operations are conducted through the Swiss Universal Bank, International Wealth Management, Asia Pacific, Global Markets and Investment Banking & Capital Markets divisions.

All references to the Group in the description of the business are describing the consolidated businesses carried on by CSG and its subsidiaries. For more information on the differences between CSG and CS, refer to “*II—Operating and Financial review—Credit Suisse—Group and Bank differences*” in the Annual Report 2018.

The Group’s strategy builds on its core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in its home market of Switzerland. The Group seeks to follow a balanced approach with its wealth management activities, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth of wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 50 countries and, as at 31st March 2019, had 46,200 employees from over 150 different nations. The Group’s broad footprint helps it to generate a geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two other divisions specialising in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The Group’s business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

For information regarding the evolution of the legal entity structure of CSG and CS, refer to “*I—Information on the company—Strategy—Evolution of legal entity structure*” in the Annual Report 2018.

For information regarding recent changes to the divisional structure of CSG and CS and the wind-down of the Strategic Resolution Unit as a separate division of CSG and CS at the end of 2018, refer to “*I—Information on the company—Divisions—Strategic Resolution Unit*” in the Annual Report 2018.

### **Swiss Universal Bank**

The Swiss Universal Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients primarily domiciled in the Group’s home market Switzerland, which offers attractive growth opportunities and where the Group can build on a strong market position across its key businesses. The Group’s Private Clients business has a leading franchise in its Swiss home market and serves ultra-high-net-worth individual, high-net-worth individual, affluent and retail clients. The Group’s Corporate & Institutional Clients business serves large corporate clients, small and medium-sized enterprises, institutional clients, external asset managers, financial institutions and commodity traders.

### **International Wealth Management**

The International Wealth Management division through its Private Banking business offers comprehensive advisory services and tailored investment and financing solutions to wealthy private clients and external asset managers in Europe, the Middle East, Africa and Latin America, utilising comprehensive access to the broad spectrum of the Group’s global resources and capabilities as well as a wide range of proprietary and third-party products and services. The Group’s Asset Management business offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations and individuals.

### **Asia Pacific**

In the Asia Pacific division, the Group’s wealth management, financing and underwriting and advisory teams work closely together to deliver integrated advisory services and solutions to the Group’s target ultra-high-net-worth, entrepreneur and corporate clients. The Group’s Wealth Management & Connected business combines the Group’s activities in wealth management with its financing, underwriting and advisory activities. The Group’s Markets business represents the Group’s equities and fixed income sales and trading businesses, which supports the Group’s wealth management activities, but also deals extensively with a broader range of institutional clients.



## ***Global Markets***

The Global Markets division offers a broad range of financial products and services to client-driven businesses and also supports the Group's global wealth management businesses and their clients. The Group's suite of products and services includes global securities sales, trading and execution, prime brokerage and comprehensive investment research. The Group's clients include financial institutions, corporations, governments, institutional investors, such as pension funds and hedge funds, and private individuals around the world.

## ***Investment Banking & Capital Markets***

The Investment Banking & Capital Markets division offers a broad range of investment banking services to corporations, financial institutions, financial sponsors and ultra-high-net-worth individuals and sovereign clients. The Group's range of products and services includes advisory services related to mergers and acquisitions, divestitures, takeover defence mandates, business restructurings and spin-offs. The division also engages in debt and equity underwriting of public securities offerings and private placements.

## **Management of CSG and CS**

### ***Board of Directors of CSG and CS (the Board)***

The composition of the Board of Directors of CSG and the Board of Directors of CS is identical. References herein to the "Board" are to both the Board of Directors of CSG and the Board of Directors of CS, except as otherwise specified.

The members of the Board as of the date of this Base Prospectus are listed below.

<b>Name</b>	<b>Business address</b>	<b>Position held</b>
Urs Rohner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<b>Professional history</b> 2004 – present: Credit Suisse Member of the Board (2009 – present) Chairman of the Board (2011 – present) and the Governance and Nominations Committee (2011 – present) Chairman of the Conduct and Financial Crime Control Committee (2019 – present) Member of the Innovation and Technology Committee (2015 – present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – present) Vice-Chairman of the Board and member of the Governance and Nominations Committee (2009 – 2011) Member of the Risk Committee (2009 – 2011) Chief Operating Officer of CSG and CS (2006 – 2009) General Counsel of CS (2005 – 2009) General Counsel of CSG (2004 – 2009) Member of the Executive Board of CS (2005 – 2009) Member of the Executive Board of CSG (2004 – 2009) 2000 – 2004: ProSiebenSat.1 Media AG Chairman of the executive board and CEO 1983 – 1999: Lenz & Staehelin Partner (1992 – 1999) Attorney (1983 – 1988; 1990 – 1992) 1988 – 1989: Sullivan & Cromwell LLP, New York Attorney

Name	Business address	Position held
Iris Bohnet	Harvard Kennedy School Harvard University Cambridge Massachusetts United States	<p><b>Education</b>  1990 Admission to the bar of the State of New York, United States  1986 Admission to the bar of the Canton of Zurich, Switzerland  1983 Master in Law (lic.iur.), University of Zurich, Switzerland</p> <p><b>Other activities and functions</b>  GlaxoSmithKline plc, board member  Swiss Bankers Association, vice-chairman*  Swiss Finance Council, board member*  Institute of International Finance, board member*  European Banking Group, member*  European Financial Services Roundtable, member*  University of Zurich Department of Economics, chairman of the advisory board  Lucerne Festival, board of trustees member</p> <p>*Mr. Rohner performs functions in these organisations in his capacity as Chairman of the Group.</p>
		<p><b>Professional history</b>  2012 – present: Credit Suisse  Member of the Board (2012 – present)  Member of the Compensation Committee (2012 – present)  Member of the Innovation and Technology Committee (2015 – present)  1998 – present: Harvard Kennedy School  Academic Dean (2018 – present, 2010 – 2014)  Albert Pratt Professor of Business and Government (2018 – present)  Director of the Women and Public Policy Program (2008 – present)  Professor of public policy (2006 – 2018)  Associate professor of public policy (2003 – 2006)  Assistant professor of public policy (1998 – 2003)  1997 – 1998: Haas School of Business, University of California at Berkeley  Visiting scholar</p>
		<p><b>Education</b>  1997 Doctorate in Economics, University of Zurich, Switzerland  1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland</p> <p><b>Other activities and functions</b>  Applied, board member  Economic Dividends for Gender Equality (EDGE), advisory board member  We share tech, advisory board member  Women in Banking and Finance, patron  UK Government's Equalities Office/BIT,</p>

Name	Business address	Position held
Christian Gellerstad	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>advisor Take The Lead Women, advisor genEquality, advisor</p>
		<p><b>Professional history</b>  2019 – present: Credit Suisse  2019 – present: Credit Suisse  Member of the Board (2019 – present)  Member of the Compensation Committee (2019 – present)  Member of the Conduct and Financial Crime Control Committee (2019 – present)  1994 – 2018: Pictet Group  Executive Committee Member, Banque Pictet &amp; Cie SA, Geneva (2013 – 2018)  Equity Partner, Pictet Group (2006 – 2018)  CEO and Managing Director, Banque Pictet &amp; Cie (Europe) S.A., Luxembourg (2000 – 2007)  Deputy CEO and Senior Vice President, Pictet Bank &amp; Trust Ltd., Bahamas (1996 – 2000)  Financial Analyst &amp; Portfolio Manager, Pictet &amp; Cie, Geneva (1994 – 1996)  Before 1994: Cargill International  Emerging Markets Trader</p> <p><b>Education</b>  1996 Certified International Investment Analyst (CIIA) &amp; Certified Portfolio Manager and Financial Analyst (AZEK/CFPI)  1993 Master in Business Administration and Economics, University of St. Gallen (HSG), Switzerland</p>
Andreas Gottschling	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p><b>Other activities and functions</b>  FAVI SA, board member  AFICA SA, board member</p>
		<p><b>Professional history</b>  2017 – present: Credit Suisse  Member of the Board (2017 – present)  Chairman of the Risk Committee (2018 – present)  Member of the Governance and Nominations Committee (2018 – present)  Member of the Audit Committee (2018 – present)  Member of the Risk Committee (2017 – present)  Member of the board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2018 – present)  2013 – 2016: Erste Group Bank, Vienna  Chief Risk Officer and member of the Management Board  2012 – 2013: McKinsey and Company, Zurich  Senior Advisor Risk Practice  2005 – 2012: Deutsche Bank, London, Frankfurt and Zurich</p>

Name	Business address	Position held
Alexander Gut	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Member of the Risk Executive Committee &amp; Divisional Board (2005 – 2012) Global Head Operational Risk (2006 – 2010) 2003 – 2005: LGT Capital Management, Switzerland Head of Quant Research 2000 – 2003: Euroquants, Germany, Consultant 1997 – 2000: Deutsche Bank, Frankfurt, Head of Quantitative Analysis</p> <p><b>Education</b> 1997 Doctorate in Economics, University of California, San Diego, United States 1991 Postgraduate Studies in Physics, Mathematics and Economics, Harvard University, Cambridge, United States 1990 Degrees in Mathematics and Economics, University of Freiburg, Germany</p> <p><b>Other activities and functions</b> Mr. Gottschling does not hold any directorships outside of the Group</p>
		<p><b>Professional history</b> 2016 – present: Credit Suisse Member of the Board (2016 – present) Member of the Audit Committee (2016 – present) Member of the Innovation and Technology Committee (2017 – present) Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present) 2007 – present: Gut Corporate Finance AG, Managing Partner 2003 – 2007: KPMG Switzerland Member of the Executive Committee, Switzerland (2005 – 2007) Partner and Head of Audit Financial Services, Switzerland (2004 – 2007) and region Zurich (2003 – 2004) 2001 – 2003: Ernst &amp; Young Partner, Transaction Advisory Services practice 1991 – 2001: KPMG Switzerland Senior Manager, Audit Financial Services Senior Manager, Banking Audit Banking Auditor</p>
		<p><b>Education</b> 1996 Swiss Certified Accountant, Swiss Institute of Certified Accountants and Tax Consultants 1995 Doctorate in Business Administration, University of Zurich, Switzerland 1990 Master's degree in Business Administration, University of Zurich, Switzerland</p> <p><b>Other activities and functions</b> Adecco Group Ltd., board member and</p>

Name	Business address	Position held
Michael Klein	M Klein & Company 640 5th Avenue 12th Floor New York, NY 10019 United States	<p>chairman of the governance and nomination committee SIHAG Swiss Industrial Holding Ltd., board member</p> <p><b>Professional history</b>  2018 – present: Credit Suisse  Member of the Board (2018 – present)  Member of the Compensation Committee (2018 – present)  Member of the Risk Committee (2018 – present)  2010 – present: M Klein &amp; Company  Managing Partner  1985 – 2008: Citigroup  Vice Chairman  Chairman Institutional Clients Group  Chairman &amp; Co-CEO Markets &amp; Banking  Co-President Markets &amp; Banking  CEO, Global Banking  CEO Markets and Banking EMEA  Various senior management positions</p> <p><b>Education</b>  1985 Bachelors of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States</p> <p><b>Other activities and functions</b>  Churchill Capital Corporation, co-founder and chairman of the board  TBG Limited, member of the board  Akbank, member of the international advisory board  Harvard Global Advisory Council, member  Peterson Institute for International Economics, board member  The World Food Programme, member of the investment advisory board  Conservation International, board member  Horace Mann School, member of the board of trustees</p> <p><b>Professional history</b>  2019 – present: Credit Suisse  Member of the Board (2019 – present)  Member of the Risk Committee (2019 – present)  2015 – present: Silk Road Finance Corporation Limited, Hong Kong  CEO  2010 – present: Chinastone Capital Management, Shanghai  Chairman and CEO  2005 – present: San Shan Capital Partners, Hong Kong  Founding Partner  2013 – 2015: China Development Bank, Beijing  Chief International Business Adviser</p>
Shan Li	Silk Road Finance Corporation 53/F, Bank of China Tower 1 Garden Road, Central Hong Kong	<p><b>Professional history</b>  2019 – present: Credit Suisse  Member of the Board (2019 – present)  Member of the Risk Committee (2019 – present)  2015 – present: Silk Road Finance Corporation Limited, Hong Kong  CEO  2010 – present: Chinastone Capital Management, Shanghai  Chairman and CEO  2005 – present: San Shan Capital Partners, Hong Kong  Founding Partner  2013 – 2015: China Development Bank, Beijing  Chief International Business Adviser</p>

Name	Business address	Position held
Seraina Macia	AIG 175 Water Street New York, NY 10038 United States	<p>2010 – 2011: UBS Asia Investment Bank, Hong Kong Vice Chairman</p> <p>2001 – 2005: Bank of China International Holdings, Hong Kong CEO</p> <p>1999 – 2001: Lehman Brothers, Hong Kong Head of China Investment Banking</p> <p>1998 – 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group</p> <p>1993 – 1998: Goldman Sachs Executive Director, Goldman Sachs International, London (1997 – 1998) Executive Director, Goldman Sachs (Asia), Hong Kong (1995 – 1997) International Economist, Goldman Sachs &amp; Co., New York (1993 – 1995)</p> <p>1993: Credit Suisse First Boston, New York Associate</p>
		<p><b>Education</b></p> <p>1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States</p> <p>1988 MA in Economics, University of California, Davis, United States</p> <p>1986 BS in Management Information Systems, Tsinghua University, Beijing, China</p>
		<p><b>Other activities and functions</b></p> <p>Chinastone Capital Management, Chairman</p>
		<p><b>Professional history</b></p> <p>2015 – present: Credit Suisse Member of the Board (2015 – present) Member of the Risk Committee (2018 – present) Member of the Audit Committee (2015 – 2018)</p> <p>2017 – present: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive vice president &amp; CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA)</p> <p>2016 – 2017: Hamilton Insurance Group CEO Hamilton USA</p> <p>2013 – 2016: AIG Corporation Executive vice-president and CEO Regional Management &amp; Operations of AIG, New York (2015 – 2016) CEO and President of AIG EMEA, London (2013 – 2016)</p> <p>2010 – 2013: XL Insurance North America, Chief executive</p> <p>2002 – 2010: Zurich Financial Services President Specialties Business Unit, Zurich North America Commercial, New York (2007 – 2010) CFO, Zurich North America Commercial, New York (2006 – 2007)</p>

Name	Business address	Position held
Kai S. Nargolwala	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Various positions, among others: head of the joint investor relations and rating agencies management departments; head of rating agencies management; senior investor relations officer (2002 – 2008)</p> <p>2000 – 2002: NZB Neue Zuercher Bank Founding partner and financial analyst</p> <p>1990 – 2000: Swiss Re Rating agency coordinator, Swiss Re Group (2000)</p> <p>Senior underwriter and deputy head of financial products, Melbourne (1996 - 1999)</p> <p>Various senior underwriting and finance positions, Zurich (1990 - 1996)</p> <p><b>Education</b> 2001 Chartered Financial Analyst (CFA), CFA Institute, United States 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Post-graduate certificate in Management, Deakin University, Australia</p> <p><b>Other activities and functions</b> BanQu, chair CFA Institute, member Food Bank for New York City, board member</p>
		<p><b>Professional history</b> 2008 – present: Credit Suisse Member of the Board (2013 – present) Member of the Conduct and Financial Crime Control Committee (2019 – present) Chairman of the Compensation Committee (2017 – present) Member of the Governance and Nominations Committee (2017 – present) Member of the Innovation and Technology Committee (2015 – present) Member of the Compensation Committee (2014 – present) Member of the Risk Committee (2013 – 2017) Non-executive chairman of Credit Suisse's Asia Pacific region (2010 – 2011) Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG (2008 – 2010) CEO of Credit Suisse's Asia Pacific region (2008 – 2010)</p> <p>1998 – 2007: Standard Chartered plc Main board executive director</p> <p>Prior to 1998: Bank of America Group executive vice president and head of Asia Wholesale Banking Group in Hong Kong (1990 – 1995) Head of High Technology Industry group in San Francisco and New York (1984 – 1990) Various management and other positions in the UK (1976 – 1984) 1970 – 1976: Peat Marwick Mitchell &amp; Co.,</p>

Name	Business address	Position held
Ana Paula Pessoa	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	London Accountant
		<b>Education</b> 1974 Fellow of the Institute of Chartered Accountants (FCA), England and Wales 1969 BA in Economics, University of Delhi, India
		<b>Other activities and functions</b> Prudential plc, board member Prudential Corporation Asia Limited, director and non-executive chairman PSA International Pte. Ltd. Singapore, board member Clifford Capital Pte. Ltd., director and non-executive chairman Duke-NUS Graduate Medical School, Singapore, chairman of the governing board Singapore Institute of Directors, Fellow
		<b>Professional history</b> 2018 – present: Credit Suisse Member of the Board (2018 – present) Member of the Conduct and Financial Crime Control Committee (2019 – present) Member of the Audit Committee (2018 – present) Member of the Innovation and Technology Committee (2018 – present) 2017 – present: Kunumi AI Partner, Investor and Chair 2015 – 2017: Olympic & Paralympic Games 2016 CFO of Organising Committee 2012 – 2015: Brunswick Group Managing partner of Brazilian Branch 2001 – 2011: Infoglobo Newspaper Group CFO and Innovation Director 1993 – 2001: Globo Organizations Senior management positions in several media divisions
		<b>Education</b> 1991 MA, FRI (Development Economics), Stanford University, California, United States 1988 BA, Economics and International Relations, Stanford University, California, United States
		<b>Other activities and functions</b> Aegea Saneamento SA, board member Vinci Group, board member News Corporation, board member Instituto Atlántico de Gobierno, advisory board member The Nature Conservancy, advisory board member Stanford Alumni Brasil Association (SUBA), board member Fundação Roberto Marinho, member of the



Name	Business address	Position held
Joaquin J. Ribeiro	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	audit committee Global Advisory Council for Stanford University, member
		<b>Professional history</b> 2016 – present: Credit Suisse Member of the Board (2016 – present) Member of the Audit Committee (2016 – present) 1997 – 2016: Deloitte LLP, United States Vice Chairman and Chairman of Global Financial Services Industry practice (2010 – 2016) Head of U.S. Financial Services Industry practice (2003 – 2010) Head of Global Financial Services Industry practice in Asia (1997 – 2003) Head of South East Asian Corporate Restructuring practice (1997 – 2000) 2005 – 2010: World Economic Forum Senior advisor to Finance Governor’s Committee
Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	<b>Education</b> 1996 Executive Business Certificate, Columbia Business School, New York, United States 1988 MBA in Finance, New York University, New York, United States 1980 Certified Public Accountant, New York, United States 1978 Bachelor degree in Accounting, Pace University, New York, United States
		<b>Other activities and functions</b> Pace University, member of the board of trustees and chair of the audit committee
Severin Schwan	F. Hoffmann-La Roche Ltd Grenzacherstr. 124 CH-4070 Basel Switzerland	<b>Professional history</b> 2014 – present: Credit Suisse Member of the Board (2014 – present) Vice-Chair and Lead Independent Director of the Board (2017 – present) Member of the Governance and Nominations Committee (2017 – present) Member of the Risk Committee (2014 – present) Member of the board of directors of Credit Suisse (Schweiz) AG (2015 – 2017) 1993 – present: Roche Group CEO (2008 – present) Member of the board of Roche Holding Ltd. (2013 – present) CEO, Division Roche Diagnostics (2006 – 2008) Head of Asia Pacific Region, Roche Diagnostics Singapore (2004 – 2006) Head of Global Finance & Services, Roche Diagnostics Basel (2000 – 2004) Various management and other positions with Roche Germany, Belgium and

Name	Business address	Position held
John Tiner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	Switzerland (1993 – 2000)
		<p><b>Education</b>  1993 Doctor of Law, University of Innsbruck, Austria  1991 Master's degrees in Economics and Law, University of Innsbruck, Austria</p> <p><b>Other activities and functions</b>  International Federation of Pharmaceutical Manufacturers &amp; Associations (IFPMA), vice-president  International Business Leaders Advisory Council for the Mayor of Shanghai, member</p>
		<p><b>Professional history</b>  2009 – present: Credit Suisse  Member of the Board (2009 – present)  Member of the Conduct and Financial Crime Control Committee (2019 – present)  Chairman of the Audit Committee (2011 – present)  Member of the Governance and Nominations Committee (2011 – present)  Member of the Risk Committee (2011 – present)  Member of the Audit Committee (2009 – present)  Member of the board of Credit Suisse Holdings (USA), Inc./Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2015 – present)  2008 – 2013: Resolution Operations LLP  CEO  2001 – 2007: Financial Services Authority (FSA)  CEO (2003 – 2007)  Managing director of the investment, insurance and consumer directorate (2001 – 2003)  Prior to 2001: Arthur Andersen, UK  Managing partner, UK Business Consulting (1998 – 2001)  Managing partner, Worldwide Financial Services practice (1997 – 2001)  Head of UK Financial Services practice (1993 – 1997)  Partner in banking and capital markets (1988 – 1997)  Auditor and consultant, Tansley Witt (later Arthur Anderson UK) (1976 – 1988)</p> <p><b>Education</b>  2010 Honorary Doctor of Letters, Kingston University, London, England  1980 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales</p>
		<p><b>Other activities and functions</b>  Ardonagh Group Limited, chairman  Salcombe Brewery Limited, chairman</p>

<b>Name</b>	<b>Business address</b>	<b>Position held</b>
Rainer E. Gut Honorary Chairman of CSG	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Rainer E. Gut was appointed Honorary Chairman of CSG in 2000 after he retired as Chairman, a position he had held from 1986 to 2000. Mr. Gut was a member of the board of Nestlé SA, Vevey, from 1981 to 2005, where he was vice-chairman from 1991 to 2000 and chairman from 2000 to 2005.</p> <p>As Honorary Chairman, Mr. Gut does not have any function in the governance of the Group and does not attend the meetings of the Board.</p>

The Board consists solely of Directors who have no executive functions within the Group, of which at least the majority must be determined to be independent. As of the date of this Base Prospectus, all the members of the Board are independent.

### ***Executive Board of CSG and CS***

The Executive Board is responsible for the day-to-day operational management of the Group, under the leadership of the CEO. Its main duties and responsibilities include:

- establishment of the strategic business plans for the Group and for the principal businesses, which are subject to approval by the Board;
- regular review and coordination of significant initiatives, projects and business developments in the divisions and the corporate functions, including important risk management matters;
- regular review of the consolidated and divisional financial performance, including progress on key performance indicators, as well as the Group's capital and liquidity positions and those of its major subsidiaries;
- appointment and dismissal of senior managers, with the exception of managers from Internal Audit, and the periodic review of senior management talent across the Group and talent development programmes;
- review and approval of business transactions, including mergers, acquisitions, establishment of joint ventures and establishment of subsidiary companies; and
- approval of key policies for the Group.

The composition of the Executive Boards of CSG and CS is identical, with the exception of Mr. Gottstein, who is a member of the Executive Board of CSG, but not CS. References herein to the "Executive Board" are to both the Executive Board of CSG and the Executive Board of CS, except as otherwise specified.

Executive Board members as of the date of this Base Prospectus are listed below.

<b>Name</b>	<b>Business address</b>	<b>Position held</b>
Tidjane Thiam	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>2015 – present: Credit Suisse Chief Executive Officer (2015 – present) Member of the Executive Board (2015 – present) Member of the board of directors of Credit Suisse (Schweiz) AG (2016 – present)</p> <p>2008 – 2015: Prudential plc Group Chief Executive (2009 – 2015) Chief Financial Officer (2008 – 2009)</p> <p>2002 – 2008: Aviva Chief Executive, Europe (2006 – 2008) Managing director, International (2004 –</p>

Name	Business address	Position held
James L. Amine	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p>2006) Group strategy &amp; development director (2002 – 2004) 2000 – 2002: McKinsey &amp; Co Partner, Paris 1998 – 1999: Minister of planning and development, Côte d’Ivoire 1994 – 1999: National Bureau for Technical Studies &amp; Development, Côte d’Ivoire Chairman and Chief Executive Prior to 1994: McKinsey &amp; Co Consultant, Paris, London and New York</p> <p><b>Education</b> 1988 Master of Business Administration, INSEAD, France 1986 Advanced Mathematics and Physics, Ecole Nationale Supérieure des Mines de Paris, France 1984 Ecole Polytechnique, Paris, France</p> <p><b>Other activities and functions</b> 21st Century Fox, board member Group of Thirty (G30), member International Business Council of the World Economic Forum, member Swiss-American Chamber of Commerce, board member</p>
		<p><b>Professional history</b> 1997 – present: Credit Suisse CEO Investment Banking &amp; Capital Markets (2015 – present) Member of the Executive Board (2014 – present) Member of the board of Credit Suisse Holdings (USA), Inc./Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2014 – present) Joint Head of Investment Banking, responsible for the Investment Banking Department (2014 – 2015) Head of Investment Banking Department (2012 – 2015) Member of the executive board of Credit Suisse Holdings (USA), Inc. (2010 – 2015) Co-Head of Investment Banking Department, responsible for the Americas and Asia Pacific (2010 - 2012) Co-Head of Investment Banking Department, responsible for EMEA and Asia Pacific and Head of Global Market Solutions Group (2008 - 2010) Head of European Global Markets Solutions Group and Co-Head of Global Leveraged Finance (2005 - 2008) Head of European Leveraged Finance (1999 - 2000; 2003 - 2005), Co-Head (2000 - 2003) Various functions within High-Yield Capital Markets of Credit Suisse First Boston (1997 -</p>

Name	Business address	Position held
Pierre-Olivier Bouée	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>1999) Prior to 1997: Cravath, Swaine &amp; Moore Attorney</p> <p><b>Education</b> 1984 JD, Harvard Law School, United States 1981 BA, Brown University, United States</p> <p><b>Other activities and functions</b> Brown University, President's Advisory Council on Economics New York Cares, board member Americas Diversity Council, member Leadership Committee of Lincoln Center Corporate Fund, member Caramoor Center for Music and the Arts, board member Harvard Law School, dean's advisory board member Credit Suisse Americas Foundation, board member</p>
		<p><b>Professional history</b> 2015 – present: Credit Suisse Chief Operating Officer (2015 – present) Member of the Executive Board (2015 – present) Member of the Innovation and Technology Committee (2017 – present) Chief of Staff (2015) 2008 – 2015: Prudential Plc Group Risk Officer (2013 - 2015) Managing Director, CEO Office (2009 – 2013) Business representative Asia (2008 - 2013) 2004 – 2008: Aviva Director, Central &amp; Eastern Europe (2006 – 2008) Director, Group strategy (2004 - 2006) 2000 – 2004: McKinsey &amp; Company Associate principal (2004) Engagement manager (2002 - 2004) Associate (2000 - 2002) 1997 – 2000: French Government Ministry of Economy and Finance, Treasury Department Deputy General Secretary of the Paris Club Deputy Head, International Debt office (F1)</p> <p><b>Education</b> 1997 Master in Public Administration, Ecole Nationale d'Administration (ENA), France 1991 Master in Business and Finance, Hautes Etudes Commerciales (HEC), France 1991 Master in Corporate Law, Faculté de Droit Paris XI, Jean Monnet, France</p> <p><b>Other activities and functions</b> Mr. Bouée does not hold any directorships in other organisations</p>
Romeo Cerutti	Credit Suisse Group AG Paradeplatz 8	<p><b>Professional history</b> 2006 – present: Credit Suisse</p>

Name	Business address	Position held
	CH-8001 Zurich Switzerland	<p>General Counsel (2009 – present)  Member of the Executive Board (2009 – present)  Global Co-Head of Compliance, CS (2008 – 2009)  General Counsel, Private Banking (2006 – 2009)  1999 – 2006: Lombard Odier Darier Hentsch &amp; Cie  Partner of the Group Holding (2004 - 2006)  Head of Corporate Finance (1999 - 2004)  1995 – 1999: Homburger Rechtsanwälte, Zurich  Attorney-at-law  Prior to 1995: Latham and Watkins, Los Angeles  Attorney-at-law</p> <p><b>Education</b>  1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland  1992 Admission to the bar of the State of California, United States  1992 Master of Law (LLM), University of California, Los Angeles, United States  1990 Doctorate in Law, University of Fribourg, Switzerland  1989 Admission to the bar of the Canton of Zurich, Switzerland  1986 Master in Law (lic.iur.), University of Fribourg, Switzerland</p> <p><b>Other activities and functions</b>  Vifor Pharma Ltd., board member  Swiss Finance Institute (SFI), chairman  Swiss-American Chamber of Commerce, legal group member  Ulrico Hoepli Foundation, member of the board of trustees</p>
Brian Chin	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	<p><b>Professional history</b>  2003 – present: Credit Suisse  CEO Global Markets (2016 – present)  Member of the Executive Board (2016 – present)  Member of the board of Credit Suisse Holdings (USA), Inc./Credit Suisse (USA), Inc./Credit Suisse Securities (USA) LLC (U.S. subsidiaries) (2016 – present)  Co-Head of Credit Pillar within Global Markets (2015 – 2016)  Global Head of Securitized Products and Co-Head of Fixed Income, Americas (2012 – 2016)  Other senior positions within Investment Banking (2003 – 2012)  2000 – 2003: Deloitte &amp; Touche LLP  Senior analyst, Securitization Transaction Team  Prior to 2000: PricewaterhouseCoopers LLP,</p>

Name	Business address	Position held
Thomas P. Gottstein	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	Capital Markets Advisory Services The United States Attorney's Office, Frauds division
		<b>Education</b> 2000 Bachelor of Science in Accounting, Rutgers University, United States
		<b>Other activities and functions</b> Credit Suisse Americas Foundation, board member
Lydie Hudson	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich	<b>Professional history</b> 1999 – present: Credit Suisse CEO Swiss Universal Bank (2015 – present) CEO Credit Suisse (Schweiz) AG (2016 – present) Member of the Executive Board of Credit Suisse Group AG (2015 - present) Member of the Executive Board of Credit Suisse AG (2015 – 2016) Head of Premium Clients Switzerland & Global External Asset Managers (2014 - 2015) Head of Investment Banking Coverage Switzerland (2010 - 2013) Co-Head of Equity Capital Markets EMEA (2007 – 2009) Head of Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 – 2007) Head of Equity Capital Markets Switzerland, Zurich (2002 – 2005) Investment Banking Department Switzerland (1999 – 2002) Prior to 1999: UBS Telecoms Investment Banking and Equity Capital Markets
		<b>Education</b> 1996 Doctoral degree in Finance and Accounting, University of Zurich, Switzerland 1989 Degree in Business Administration and Economics, University of Zurich, Switzerland
		<b>Other activities and functions</b> Credit Suisse Foundation, member of the foundation board Pension Fund of Credit Suisse Group (Switzerland), member of the foundation board and investment committee Private Banking Steering Committee of the Swiss Banking Association, member FINMA Private Banking Panel, member Swiss Entrepreneurs Foundation, member of the foundation board Opernhaus Zurich, board member
Lydie Hudson	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich	<b>Professional history</b> 2008 – present: Credit Suisse Chief Compliance Officer (2019 – present)

Name	Business address	Position held
	Switzerland	<p>Member of the Executive Board (2019 – present)</p> <p>Chief Operating Officer, Global Markets (2015 – 2019)</p> <p>Chief Operating Officer, Global Equities (2014 – 2015)</p> <p>Various management and strategy roles in Equities, Fixed Income and Asset Management (2008 – 2014)</p> <p>2006 – 2008: The Boston Consulting Group Consultant</p> <p>2001 – 2004: Lehman Brothers Associate, analyst, Global Real Estate Group</p> <p><b>Education</b></p> <p>2006 Master in Business Administration (MBA), Harvard Business School, United States</p> <p>2001 Bachelor of Arts, International Politics and Economics, Middlebury College, United States</p> <p><b>Other activities and functions</b></p> <p>Good Shepherd Services, board member</p> <p>World Economic Forum, Young Global Leader</p>
Iqbal Khan	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>2013 – present: Credit Suisse</p> <p>CEO International Wealth Management (2015 – present)</p> <p>Member of the Executive Board (2015 – present)</p> <p>CFO Private Banking &amp; Wealth Management (2013 - 2015)</p> <p>2001 – 2013: Ernst &amp; Young, Switzerland</p> <p>Managing Partner Assurance and Advisory Services – Financial Services (2011 – 2013)</p> <p>Member of Swiss Management Committee (2011 – 2013)</p> <p>Industry Lead Partner Banking and Capital Markets, Switzerland and EMEA Private Banking (2009 – 2011)</p> <p>Various positions (2001 – 2009)</p> <p><b>Education</b></p> <p>2012 Advanced Master of International Business Law (LLM), University of Zurich, Switzerland</p> <p>2004 Certified Financial Analyst</p> <p>2002 Swiss Certified Public Accountant</p> <p>1999 Swiss Certified Trustee</p> <p><b>Other activities and functions</b></p> <p>Credit Suisse Foundation, board member</p>
David R. Mathers	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p><b>Professional history</b></p> <p>1998 – present: Credit Suisse</p> <p>Chief Financial Officer (2010 - present)</p> <p>Member of the Executive Board (2010 – present)</p> <p>CEO of Credit Suisse International and</p>



Name	Business address	Position held
Antoinette Poschung	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p>Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) Head of Strategic Resolution Unit (2015 – 2018) Head of IT and Operations (2012 - 2015) Head of Finance and COO of Investment Banking (2007 - 2010) Senior positions in Credit Suisse's Equity business, including Director of European Research and Co-Head of European Equities (1998 – 2007) Prior to 1998: HSBC Global head of equity research (1997 – 1998) Research analyst, HSBC James Capel (1987 – 1997)</p> <p><b>Education</b> 1991 Associate Certification, Society of Investment Analysis 1991 MA in Natural Sciences, University of Cambridge, England 1987 BA in Natural Sciences, University of Cambridge, England</p> <p><b>Other activities and functions</b> European CFO Network, member Academic awards and grants at Robinson College, Cambridge, sponsor</p> <p><b>Professional history</b> 2008 – present: Credit Suisse Global Head of Human Resources (2019 – present) Member of the Executive Board (2019 – present) Conduct and ethics ombudsperson (2018 – present) Head of Human Resources for Corporate Functions (2018 – 2019) Head of Talent Development &amp; Organizational Effectiveness (2015 – 2017) Head of Compensation, Benefits &amp; Payroll (2012 – 2014) Head of Human Resources Shared Services (2008 – 2012) 2007 – 2008: AXA-Winterthur Member of the executive board and head of human resources 2003 – 2007: Winterthur Swiss Insurance Group Head of human resources 2001 – 2003: Canton Zurich Head of human resources for the Cantonal Administration 1998 – 2001: Baloise Group Head of human resources Basler Insurance</p> <p><b>Education</b> 2016 Certificate of Organizational and Executive Coaching, Columbia University, United States</p>

Name	Business address	Position held
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, # 03/#04-01 Singapore 039393 Singapore	1989 Master in Education, Psychology and Philosophy, University of Zurich, Switzerland
		<p><b>Other activities and functions</b> Ms. Poschung does not hold directorships in other organisations.</p> <p><b>Professional history</b> 1999 – present: Credit Suisse CEO Asia Pacific (2015 – present) Member of the Executive Board (2015 – present) Regional CEO of APAC (2014 - 2015) Head of the Investment Banking Asia Pacific (2012 – 2015) Co-Head of the Emerging Markets Council (2012 – 2015) CEO of South East Asia (2010 - 2015) Co-Head of the Investment Banking Department – Asia Pacific (2009 - 2012) Co-Head of the Global Markets Solutions Group-Asia Pacific (2009 - 2012) Country CEO, Indonesia (1999 - 2010) Prior to 1999: Bankers Trust Derivatives Group</p> <p><b>Education</b> 1989 Bachelor of Science in Engineering, Bandung Institute of Technology, Indonesia</p> <p><b>Other activities and functions</b> Credit Suisse Foundation, board member Room to Read Singapore Ltd., advisory board member</p>
Lara J. Warner	Credit Suisse Group AG Paradeplatz 8 CH-8001 Zurich Switzerland	<p><b>Professional history</b> 2002 – present: Credit Suisse Chief Risk Officer (2019 – present) Chief Compliance and Regulatory Affairs Officer (2015 – 2019) Member of the Executive Board (2015 – present) Chief Operating Officer, Investment Banking (2013 – 2015) Chief Financial Officer, Investment Banking (2010 – 2015) Head of Global Fixed Income Research (2009 – 2010) Head of U.S. Equity Research (2004 – 2009) Senior Equity Research Analyst (2002 - 2004) 1999 – 2001: Lehman Brothers, Equity research analyst Prior to 1999: AT&amp;T Director of Investor Relations (1997 – 1999) Chief Financial Officer, Competitive Local Exchange Business (1995 – 1997) Various finance and operating roles (1988 – 1995)</p> <p><b>Education</b></p>

Name	Business address	Position held
		1988 Bachelor of Science, Pennsylvania State University, United States
		<b>Other activities and functions</b> Pennsylvania State University Board of Visitors, member Women's Leadership Board of Harvard University's John F. Kennedy School of Government, chair emeritus Aspen Institute's Business and Society Program, board member Harvard Kennedy School – Dean's Executive Committee, board member

There are no conflicts of interest between the private interests or other duties of the Directors and members of the Executive Board listed above and their respective duties to CSG.

### Audit Committee of CSG and CS

The Audit Committee of CSG and CS (the **Audit Committee**) consists of at least three members, all of whom must be independent pursuant to its charter. The current members of the Audit Committee are:

- John Tiner (Chairman)
- Andreas Gottschling
- Alexander Gut
- Ana Paula Pessoa
- Joaquin J. Ribeiro

The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to independence requirements in addition to those required of other Board members. None of the Audit Committee members may be an affiliated person of the Group or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the CS or CSG Audit Committee. For further information, refer to “—*Board of Directors—Independence*” and “—*Board of Directors—Board committees—Audit Committee*” in “*IV—Corporate Governance*” in the Annual Report 2018.

### Corporate Governance

CSG and CS fully adhere to the principles set out in the Swiss Code of Best Practice for Corporate Governance, dated 28th August 2014, including its appendix stipulating recommendations on the process for setting compensation for the Board and the Executive Board.

For further information, refer to “*IV—Corporate Governance*” and “*V—Compensation*” in the Annual Report 2018.

In connection with CSG's primary listing on the SIX Swiss Exchange it is subject to the SIX Directive on Information Relating to Corporate Governance, dated 20th March 2018. CSG's shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS) and certain of CSG's exchange traded notes are listed on the Nasdaq Stock Market (Nasdaq). As a result, CSG is subject to certain U.S. rules and regulations. The Group adheres to the NYSE's and the Nasdaq's corporate governance listing standards, with a few exceptions where the rules are not applicable to foreign private issuers. For more information, refer to “*IV—Corporate Governance—Additional information*” in the Annual Report 2018.

### Incorporation, Legislation, Legal Form, Duration, Name, Registered Office, Headquarters

CSG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) with unlimited duration under the name “CS Holding” on 3rd March 1982 in Zurich, Switzerland, and was registered with the Commercial Register of the

Canton of Zurich under the number CH-020.3.906.075-9 and is now registered under the number CHE-105.884.494. As of 6th May 2008, CSG changed its name to “Credit Suisse Group AG”. Its registered and principal executive office is located at Paradeplatz 8, CH-8001 Zurich, Switzerland; its telephone number is +41 44 212 1616.

CS was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) under the name Schweizerische Kreditanstalt, with unlimited duration, on 5th July 1856 in Zurich, Switzerland and was registered with the Commercial Register of the Canton of Zurich under the number CH-020.3.923.549-1 and is now registered under the number CHE-106.831.974. As of 9th November 2009, CS changed its name to “Credit Suisse AG”. CS is a wholly-owned subsidiary of CSG. CS’s registered head office is located at Paradeplatz 8, CH-8001 Zurich, Switzerland; its telephone number is +41 44 333 1111.

## Business Purpose

Article 2 of CSG’s Articles of Association dated 26th April 2019 states:

- “1) The purpose of the Company is to hold direct or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. The Company has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing.
- 2) The Company has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad.”

Article 2 of CS’s Articles of Association dated 4th September 2014 states:

- “2.1) The purpose of the Company is to operate as a bank. Its business covers all associated types of banking, finance, consultancy, service and trading activities in Switzerland and abroad.
- 2.2) The Company may form banks, finance companies and any other types of companies. It may also hold interests in and assume the management of such companies. It may also enter into joint ventures with such companies to provide business services to third parties.
- 2.3) The Company may acquire, mortgage and sell real estate in Switzerland and abroad.”

## Dividends

The following table outlines the dividends paid by CSG for the years ended 31st December:

Dividend per ordinary share	USD <sup>(1)</sup>	CHF
2018 <sup>(2)</sup> .....	0.2571	0.2625
2017 <sup>(2)</sup> .....	0.2490	0.25
2016 <sup>(3)</sup> .....	0.7161	0.70
2015 <sup>(3)</sup> .....	0.7194	0.70
2014 <sup>(3)</sup> .....	0.7464	0.70

(1) Represents the distribution on each ADS, rounded to the nearest USD 0.0001. For further information, refer to [www.credit-suisse.com/dividend](http://www.credit-suisse.com/dividend).

(2) Distribution out of reserves from capital contributions.

(3) Distribution out of reserves from capital contributions. The distribution was paid in the form of cash or new CSG shares or a combination thereof (subject to any legal restrictions applicable in the relevant shareholder’s home jurisdiction).

Dividends paid by CS to CSG for 2018, 2017, 2016, 2015 and 2014 were CHF 10 million in each year.

On a per share basis, dividends paid by CS for the last five years are as follows:

Dividend per ordinary share	CHF <sup>(1)</sup>
2018 .....	0.0023 <sup>(2)</sup>
2017 .....	0.0023
2016 .....	0.0023

2015 .....	0.0023
2014 .....	0.0023 <sup>(3)</sup>

- 
- (1) Dividends are rounded to the nearest CHF 0.0001. Dividends are determined in accordance with Swiss law and CS's Articles of Incorporation. As of 31st December 2018, 2017, 2016, 2015 and 2014, the number of registered shares issued by CS was 4,399,680,200.
- (2) In addition, CS's annual general meeting on 26th April 2019 approved an appropriation of CHF 2 million out of capital contribution reserves in connection with a planned transfer of certain employees and the related assets and liabilities to Credit Suisse Services AG.
- (3) In 2015, in addition to a cash dividend of CHF 10 million, CS distributed a dividend in kind of CHF 70 million to CSG, consisting primarily of financial assets and liabilities related to the transfer of the credit and charge cards issuing business to Swisscard AECS GmbH, an entity in which the Group holds a significant equity interest.

For further information relating to dividends, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Annual Report 2018.

## Auditors

CSG's and CS's statutory auditor is the independent registered public accounting firm KPMG AG (**KPMG**), Râffelstrasse 28, CH-8045 Zurich, Switzerland. The Audited 2018 CSG Consolidated Financial Statements and the Audited 2018 CS Consolidated Financial Statements were audited by KPMG in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Audited 2018 CSG Parent Financial Statements and the Audited 2018 CS Parent Financial Statements were audited by KPMG in accordance with Swiss law and Swiss Auditing Standards. The auditor of CSG and CS is independent of CSG or CS, respectively. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. KPMG is also registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

The lead Group engagement partners are Nicholas Edmonds, Group Lead Audit Partner (since 2016) and Shaun Kendrigan, Group Engagement Partner (since 2019).

In 2018, upon the recommendation of the Audit Committee, the Board has decided to propose PricewaterhouseCoopers AG to succeed KPMG as CSG's new statutory auditor at CSG's annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31st December 2020 and is subject to shareholder approval.

In addition, CSG and CS have mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, as special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations. BDO AG is registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

For further information, refer to "*IV—Corporate Governance—Additional information—External Audit*" in the Annual Report 2018.

## Capital adequacy

The following table sets forth the details for the Group of BIS data (risk-weighted assets, capital and ratios) in accordance with transitional rules under Basel III:

31st December (CHF million, except where indicated)	Basel III 2018	Basel III 2017
Credit risk .....	194,899	176,512
Market risk.....	18,643	21,290
Operational risk .....	71,040	75,013
<b>Risk-weighted assets</b> .....	<b>284,582</b>	<b>272,815</b>
<b>Eligible capital</b>		
Total shareholders' equity .....	43,922	41,902
Regulatory adjustments <sup>(1)</sup> .....	(643)	(576)
Adjustments subject to phase-in .....	(7,455) <sup>(2)</sup>	(4,615)
<b>CET1 capital</b> .....	<b>35,824</b>	<b>36,711</b>
Additional tier 1 instruments .....	10,216	12,438
Additional tier 1 instruments subject to phase-out <sup>(3)</sup> .....	0	2,778
Deductions from additional tier 1 capital .....	-	(445)
<b>Additional tier 1 capital</b> .....	<b>10,216</b>	<b>14,771</b>
<b>Tier 1 capital</b> .....	<b>46,040</b>	<b>51,482</b>
Tier 2 instruments .....	3,508	4,127
Tier 2 instruments subject to phase-out .....	691	1,138
Deductions from tier 2 capital .....	-	(51)
<b>Tier 2 capital</b> .....	<b>4,199</b>	<b>5,214</b>
<b>Total eligible capital</b> .....	<b>50,239</b>	<b>56,696</b>
CET1 ratio (%) .....	12.6	13.5
Tier 1 ratio (%) .....	16.2	18.9
Total capital ratio (%).....	17.7	20.8

(1) Includes regulatory adjustments not subject to phase-in, including a cumulative dividend accrual.

(2) Reflects 100 per cent. phase-in deductions, including goodwill, other intangible assets and certain deferred tax assets.

(3) Includes hybrid capital instruments that are subject to phase-out.

The following table sets forth the details for CS and its consolidated subsidiaries of BIS data (risk-weighted assets, capital and ratios) in accordance with transitional rules under Basel III:

31st December (CHF million, except where indicated)	Basel III 2018	Basel III 2017
Credit risk .....	196,398	176,417
Market risk.....	18,643	21,290
Operational risk .....	71,040	75,013
<b>Risk-weighted assets .....</b>	<b>286,081</b>	<b>272,720</b>
<b>Eligible capital</b>		
Total shareholders' equity .....	45,296	42,670
Regulatory adjustments <sup>(1)</sup> .....	(49)	(46)
Adjustments subject to phase-in .....	(6,332) <sup>(2)</sup>	(4,191) <sup>(2)</sup>
<b>CET1 capital .....</b>	<b>38,915</b>	<b>38,433</b>
Additional tier 1 instruments .....	9,316 <sup>(3)</sup>	11,579
Additional tier 1 instruments subject to phase-out <sup>(4)</sup> .....	-	2,778
Deductions from additional tier 1 capital .....	-	(412)
<b>Additional tier 1 capital .....</b>	<b>9,316</b>	<b>13,945</b>
<b>Tier 1 capital .....</b>	<b>48,231</b>	<b>52,378</b>
Tier 2 instruments .....	3,508 <sup>(5)</sup>	4,127
Tier 2 instruments subject to phase-out .....	692	1,138
Deductions from tier 2 capital .....	-	(51)
<b>Tier 2 capital .....</b>	<b>4,200</b>	<b>5,214</b>
<b>Total eligible capital .....</b>	<b>52,431</b>	<b>57,592</b>
CET1 ratio (%) .....	13.6	14.1
Tier 1 ratio (%) .....	16.9	19.2
Total capital ratio (%).....	18.3	21.1

(1) Includes regulatory adjustments not subject to phase-in, including a cumulative dividend accrual.

(2) Reflects 100 per cent. phase-in deductions, including goodwill, other intangible assets and certain deferred tax assets.

(3) Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 5.6 billion consists of capital instruments with a capital ratio write-down trigger of 7 per cent. and CHF 3.7 billion consists of capital instruments with a capital ratio write-down trigger of 5.125 per cent.

(4) Includes hybrid capital instruments that are subject to phase-out.

(5) Consists of low-trigger capital instruments with a capital ratio write-down trigger of 5 per cent.

## Share Capital

The following summary describes the material terms of the shares of common stock of CSG and CS.

### Share Capital of CSG

As of 31st December 2018, CSG had fully paid and issued share capital of CHF 102,240,468.80, comprised of 2,556,011,720 registered shares with a par value of CHF 0.04 each. As of 31st December 2018, CSG had additional authorised share capital in the amount of CHF 6,604,729.20, authorising the Board of Directors of CSG to issue at any time until 28th April 2019 up to 165,118,230 registered shares, to be fully paid up, with a par value of CHF 0.04 each, of which 62,118,230 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend or a scrip dividend. As of 31st December 2018, CSG had total conditional share capital in the amount of CHF 16,000,000, for the issuance of a maximum of 400,000,000 registered shares<sup>1</sup> with a par value of CHF 0.04 each, reserved for the purpose of increasing share capital through the conversion of bonds or other financial market instruments of CSG, or any other member of the Group, that allow for contingent compulsory conversion into CSG's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of CSG and/or any of

<sup>1</sup> 72,242,777 shares reserved for high-trigger capital instruments

other member of the Group (contingent convertible bonds). Of this CHF 16,000,000 in conditional share capital available pursuant to Article 26 of CSG's Articles of Association, up to CHF 4,000,000 was also available for share capital increases executed through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of CSG or any other member of the Group (equity-related financial market instruments). As of 31st December 2018, CSG had conversion capital in the amount of CHF 6,000,000 through the issue of a maximum of 150,000,000<sup>2</sup> registered shares, to be fully paid in, with a par value of CHF 0.04 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CSG or any other member of the Group, or other financial market instruments of CSG or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into shares of CSG.

As of 31st December 2018, CSG, together with its subsidiaries, held 5,427,691 of its own shares (representing 0.21 per cent. of its issued shares on 31st December 2018).

As of 15th May 2019, CSG had fully paid and issued share capital of CHF 102,240,468.80, comprised of 2,556,011,720 registered shares with a par value of CHF 0.04 each. As of 15th May 2019, CSG had additional authorised share capital in the amount of CHF 4,120,000, authorising the Board of Directors of CSG to issue at any time until 26th April 2021 up to 103,000,000 registered shares, to be fully paid up, with a par value of CHF 0.04 each. As of 15th May 2019, CSG had total conditional share capital in the amount of CHF 16,000,000, for the issuance of a maximum of 400,000,000 registered shares<sup>3</sup> with a par value of CHF 0.04 each, reserved for the purpose of increasing share capital through the conversion of bonds or other financial market instruments of CSG, or any other member of the Group, that allow for contingent compulsory conversion into CSG's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of CSG and/or any of other member of the Group (contingent convertible bonds). Of this CHF 16,000,000 in conditional share capital available pursuant to Article 26 of CSG's Articles of Association, up to CHF 4,000,000 was also available for share capital increases executed through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of CSG or any other member of the Group (equity-related financial market instruments). As of 15th May 2019, CSG had conversion capital in the amount of CHF 6,000,000 through the issue of a maximum of 150,000,000<sup>4</sup> registered shares, to be fully paid in, with a par value of CHF 0.04 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CSG or any other member of the Group, or other financial market instruments of CSG or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into shares of CSG.

As of 15th May 2019, CSG, together with its subsidiaries, held 43,865,368 of its own shares (representing 1.72 per cent. of its issued shares as of 15th May 2019).

Shares issued as a result of the conversion of conditional capital and the corresponding increase in share capital are generally recorded only once a year, and this recording entails a revision of CSG's Articles of Association and new registration of the total share capital in the Commercial Register of the Canton of Zurich.

#### *Share Capital of CS*

As of 31st December 2018, CS had fully paid and issued share capital of CHF 4,399,680,200, comprised of 4,399,680,200 registered shares with a par value of CHF 1.00 each. Additionally, as of 31st December 2018, CS had unlimited conversion capital through the issue of registered shares, to be fully paid in, with a par value of CHF 1.00 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CS. Further, as of 31st December 2018, CS had reserve capital in the amount of CHF 4,399,665,200 authorising the Board of Directors of CS at any time without temporal limitation, to issue up to 4,399,665,200 registered shares, to be fully paid up, with a par value of CHF 1.00 each.

As of 15th May 2019, CS had fully paid and issued share capital of CHF 4,399,680,200, comprised of 4,399,680,200 registered shares with a par value of CHF 1.00 each. Additionally, as of 15th May 2019, CS had unlimited conversion capital through the issue of registered shares, to be fully paid in, with a par value of CHF 1.00 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds of CS. Further, as of 15th May 2019, CS had reserve capital in the amount of CHF 4,399,665,200, authorising the Board of Directors of CS at any time without temporal limitation, to issue up to 4,399,665,200 registered shares, to be fully paid up, with a par value of CHF 1.00 each.

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<sup>2</sup> 38,950,700 shares reserved for high-trigger capital instruments

<sup>3</sup> 72,242,777 shares reserved for high-trigger capital instruments

<sup>4</sup> 38,950,700 shares reserved for high-trigger capital instruments



## Legal Proceedings

The Group is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its businesses, including those disclosed below. Some of these proceedings have been brought on behalf of various classes of claimants and seek damages of material and/or indeterminate amounts.

After taking into account its litigation provisions, the Group believes, based on currently available information and advice of counsel, that the results of its legal proceedings, in the aggregate, will not have a material adverse effect on the Group's financial condition. However, in light of the inherent uncertainties of such proceedings, including those brought by regulators or other governmental authorities, the ultimate cost to the Group of resolving such proceedings may exceed current litigation provisions and any excess may be material to its operating results for any particular period, depending, in part, upon the operating results for such period. For further information regarding the Group's litigation provisions as of the end of 2018, see "Note 39–Litigation" in "VI–Consolidated financial statements – Credit Suisse Group" in the Annual Report 2018. For further information regarding the Group's litigation provisions as of 31st March 2019, see "Note 33–Litigation" in "III–Condensed consolidated financial statements–unaudited" in the Financial Report 1Q19.

### *Enron-related litigation*

Credit Suisse Securities (USA) LLC (**CSS LLC**) and certain of its affiliates, together with Deutsche Bank Securities Inc., Deutsche Bank AG, and Merrill Lynch & Co., Inc., were named as the defendants in an Enron-related action, *Silvercreek Management Inc. v. Citigroup, Inc., et al.*, in the U.S. District Court for the Southern District of New York (**SDNY**). In this action, the plaintiffs asserted they relied on Enron's financial statements, and sought to hold the defendants responsible for any inaccuracies in Enron's financial statements. The plaintiffs sought to assert federal and state law claims relating to its alleged USD 280 million in losses relating to its Enron investments. On 10th November 2017, the defendants filed motions for summary judgment. On 28th September 2018, the SDNY granted in part and denied in part the defendants' motions for summary judgment, dismissing certain claims. On 28th December 2018, CSS LLC and its affiliates, together with Deutsche Bank Securities Inc., Deutsche Bank AG, and Merrill Lynch & Co., Inc. executed an agreement with the plaintiffs to settle this litigation. On 10th January 2019, the SDNY entered an order of final judgment dismissing with prejudice all claims against those defendants. This ends the last of CSS LLC and its affiliates' Enron-related litigation.

### *Mortgage-related matters*

#### *Government and regulatory related matters*

Various financial institutions, including CSS LLC and certain of its affiliates, have received requests for information from, and/or have been defending civil actions by, certain regulators and/or government entities, including the U.S. Department of Justice (**DOJ**) and other members of the RMBS Working Group of the U.S. Financial Fraud Enforcement Task Force, regarding the origination, purchase, securitisation, servicing and trading of subprime and non-subprime residential and commercial mortgages and related issues. CSS LLC and its affiliates are cooperating with such requests for information.

#### *DOJ RMBS settlement*

As previously disclosed, on 18th January 2017, CSS LLC and its current and former U.S. subsidiaries and U.S. affiliates reached a settlement with the DOJ related to its legacy RMBS business, a business conducted through 2007. The settlement resolved potential civil claims by the DOJ related to certain of the Group entities' packaging, marketing, structuring, arrangement, underwriting, issuance and sale of RMBS. Pursuant to the terms of the settlement a civil monetary penalty was paid to the DOJ in January 2017. The settlement also required the above-mentioned entities to provide a specified amount of consumer relief measures, including affordable housing payments and loan forgiveness, within five years of the settlement, and the DOJ and the Group agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. The monitor has published reports on 27th October 2017, 20th February 2018 and 31st August 2018 noting the Group's cooperation and progress toward satisfaction of the consumer relief requirements.

#### *NYAG and NJAG litigation*

Following an investigation, on 20th November 2012, the New York Attorney General (**NYAG**), on behalf of the State of New York, filed a civil action in the Supreme Court for the State of New York, New York County (**SCNY**) against CSS LLC and affiliated entities in their roles as issuer, sponsor, depositor and/or underwriter of RMBS transactions prior to 2008. The complaint, which referenced 64 RMBS issued, sponsored, deposited and underwritten by CSS LLC and its affiliates in 2006 and 2007, alleged that CSS LLC and its affiliates misled investors regarding the

due diligence and quality control performed on the mortgage loans underlying the RMBS at issue, and sought an unspecified amount of damages. On 12th June 2018, the New York State Court of Appeals ordered the partial dismissal of the NYAG's complaint, holding that the NYAG's claim pursuant to New York's Martin Act was time-barred and remanding the action to the SCNY for further proceedings on the NYAG's claim pursuant to New York's Executive Law. On 31st December 2018, pursuant to a settlement that resolved all claims by the NYAG against CSS LLC and its affiliates, the NYAG filed with the SCNY a stipulation dismissing its action with prejudice. The settlement required the Credit Suisse defendants to pay USD 10 million to the State of New York. This ends the action with the NYAG against CSS LLC and its affiliates.

On 18th December 2013, the New Jersey Attorney General (**NJAG**), on behalf of the State of New Jersey, filed a civil action in the Superior Court of New Jersey, Chancery Division, Mercer County (**SCNJ**), against CSS LLC and affiliated entities in their roles as issuer, sponsor, depositor and/or underwriter of RMBS transactions prior to 2008. The original complaint, which referenced 13 RMBS issued, sponsored, deposited and underwritten by CSS LLC and its affiliates in 2006 and 2007, alleges that CSS LLC and its affiliates misled investors and engaged in fraud or deceit in connection with the offer and sale of RMBS, and seeks an unspecified amount of damages. On 21st August 2014, the SCNJ dismissed without prejudice the action brought against CSS LLC and its affiliates by the NJAG. On 4th September 2014, the NJAG filed an amended complaint against CSS LLC and its affiliates, asserting additional allegations but not expanding the number of claims or RMBS referenced in the original complaint. The NJAG action is at an intermediate procedural stage.

#### *Civil litigation*

CSS LLC and/or certain of its affiliates have also been named as defendants in various civil litigation matters related to their roles as issuer, sponsor, depositor, underwriter and/or servicer of RMBS transactions. These cases include or have included class action lawsuits, actions by individual investors in RMBS, actions by monoline insurance companies that guaranteed payments of principal and interest for certain RMBS, and repurchase actions by RMBS trusts, trustees and/or investors. Although the allegations vary by lawsuit, the plaintiffs in the class actions and individual investor actions have generally alleged that the offering documents of securities issued by various RMBS securitisation trusts contained material misrepresentations and omissions, including statements regarding the underwriting standards pursuant to which the underlying mortgage loans were issued; monoline insurers allege that loans that collateralise RMBS they insured breached representations and warranties made with respect to the loans at the time of securitisation and that they were fraudulently induced to enter into the transactions; and the repurchase action plaintiffs generally allege breached representations and warranties in respect of mortgage loans and failure to repurchase such mortgage loans as required under the applicable agreements.

The amounts disclosed below do not reflect actual realised plaintiff losses to date or anticipated future litigation exposure. Rather, unless otherwise stated, these amounts reflect the original unpaid principal balance amounts as alleged in these actions and do not include any reduction in principal amounts since issuance. Further, unless otherwise stated, amounts attributable to an "operative pleading" for the individual investor actions are not altered for settlements, dismissals or other occurrences, if any, that may have caused the amounts to change subsequent to the operative pleading. In addition to the mortgage-related actions discussed below, a number of other entities have threatened to assert claims against CSS LLC and/or its affiliates in connection with various RMBS issuances.

#### *Individual investor actions*

CSS LLC and, in some instances, its affiliates, as an RMBS issuer, underwriter and/or other participant, along with other defendants, have been named as defendants in: (i) one action brought by the Federal Deposit Insurance Corporation (**FDIC**), as receiver for Citizens National Bank and Strategic Capital Bank in the SDNY, in which claims against CSS LLC and its affiliates relate to approximately USD 28 million of the RMBS at issue (approximately 20 per cent. of the USD 141 million at issue against all defendants in the operative pleading); (ii) two actions brought by the FDIC, as receiver for Colonial Bank: one action in the SDNY, in which claims against CSS LLC relate to approximately USD 92 million of the RMBS at issue (approximately 23 per cent. of the USD 394 million at issue against all defendants in the operative pleading); and one action in the Circuit Court of Montgomery County, Alabama, in which claims against CSS LLC and its affiliates relate to approximately USD 139 million of the RMBS at issue (approximately 45 per cent. of the USD 311 million at issue against all defendants in the operative pleading), reduced from approximately USD 153 million following the 14th February 2017 dismissal with prejudice of claims pertaining to one RMBS offering on which CSS LLC and its affiliates were sued; (iii) one action brought by the Federal Home Loan Bank of Seattle (**FHLB Seattle**) in Washington state court, in which claims against CSS LLC and its affiliates currently on appeal relate to approximately USD 145 million of the RMBS at issue, reduced from approximately USD 249 million of RMBS at issue; these claims were dismissed with prejudice in the trial court's 4th May 2016 summary judgment order; on 3rd May 2018, the Washington State Supreme Court granted FHLB Seattle's petition for review of the Washington State Court of Appeals' decision affirming the trial court's dismissal of FHLB Seattle's claims; and (iv) one action brought by the Federal Home Loan Bank of Boston in Massachusetts state court, in which claims against

CSS LLC and its affiliates relate to approximately USD 333 million of the RMBS at issue, reduced from USD 373 million (approximately 6 per cent. of the USD 5.7 billion at issue against all defendants in the operative pleading) following the 27th October 2015 stipulation of voluntary dismissal with prejudice of claims pertaining to a certain RMBS offering on which CSS LLC and its affiliates were sued. These actions are at various procedural stages.

CSS LLC and certain of its affiliates are the only defendants named in an action brought by IKB Deutsche Industriebank AG and affiliated entities in the SCNY, in which claims against CSS LLC and its affiliates relate to approximately USD 97 million of RMBS at issue. This action is at an intermediate procedural stage. CSS LLC and an affiliate were defendants in an action brought by Royal Park Investments SA/NV (**Royal Park**) in the SCNY, in which claims against CSS LLC and its affiliate related to approximately USD 360 million of RMBS at issue. On 9th October 2018, the Appellate Division First Department of the SCNY (the **First Department**) affirmed the trial court's dismissal with prejudice of all claims against CSS LLC and its affiliate and, on 15th January 2019, the New York State Court of Appeals denied Royal Park's request to further appeal.

As disclosed in the Group's quarterly Financial Reports for 2018, individual investor actions discontinued during the course of 2018 included the following: (i) on 19th July 2018, following a settlement, the Tennessee state court presiding in the action brought by the Tennessee Consolidated Retirement System dismissed with prejudice all claims against CSS LLC relating to approximately USD 24 million of RMBS at issue; and (ii) on 27th July 2018, following a settlement, the SCNY presiding in the action brought by Phoenix Light SF Ltd. and affiliated entities dismissed with prejudice all claims against CSS LLC and its affiliates related to approximately USD 281 million of RMBS at issue.

#### *Monoline insurer disputes*

CSS LLC and certain of its affiliates are defendants in one monoline insurer action pending in the SCNY, commenced by MBIA Insurance Corp. (**MBIA**) as guarantor for payments of principal and interest related to approximately USD 770 million of RMBS issued in an offering sponsored by the Group defendants. One theory of liability advanced by MBIA is that an affiliate of CSS LLC must repurchase certain mortgage loans from the trusts at issue. MBIA claims that the vast majority of the underlying mortgage loans breach certain representations and warranties, and that the affiliate has failed to repurchase the allegedly defective loans. In addition, MBIA brought claims for fraudulent inducement, material misrepresentations, breaches of warranties, repurchase obligations and reimbursement. MBIA submitted repurchase demands for loans with an original principal balance of approximately USD 549 million. On 31st March 2017, the SCNY granted in part and denied in part both parties' respective summary judgment motions, which resulted, among other things, in the dismissal of MBIA's fraudulent inducement claim with prejudice. On 13th September 2018, the First Department issued a decision that, among other things, affirmed the dismissal of MBIA's fraudulent inducement claim with prejudice. The First Department also ruled in favour of CSS LLC and certain of its affiliates on their cross-appeal, reversing the trial court's interpretation of certain representations and warranties and ruling that their meaning should be decided at trial. Following its decision, the First Department remanded the action to the trial court for further proceedings. Trial in this action is scheduled to begin in July 2019.

#### *Repurchase litigations*

DLJ Mortgage Capital, Inc. (**DLJ**) is a defendant in: (i) one action brought by Asset Backed Securities Corporation Home Equity Loan Trust, Series 2006-HE7, in which the plaintiff alleges damages of not less than USD 341 million, which will proceed in the SCNY following the resolution of a previously pending appeal; (ii) one action brought by Home Equity Asset Trust, Series 2006-8, in which the plaintiff alleges damages of not less than USD 436 million; (iii) one action brought by Home Equity Asset Trust 2007-1, in which the plaintiff alleges damages of not less than USD 420 million; (iv) one action brought by Home Equity Asset Trust Series 2007-3, in which the plaintiff alleges damages of not less than USD 206 million, which was dismissed without prejudice by order of the SCNY on 21st December 2015 with leave to restore within one year and which the plaintiff moved to restore on 20th December 2016, which the court granted on 15th March 2017 by restoring the case to active status; (v) one action brought by Home Equity Asset Trust 2007-2, in which the plaintiff alleges damages of not less than USD 495 million; and (vi) one action brought by CSMC Asset-Backed Trust 2007-NC1, in which no damages amount is alleged. DLJ and its affiliate, Select Portfolio Servicing, Inc. (**SPS**), are defendants in: one action brought by Home Equity Mortgage Trust Series 2006-1, Home Equity Mortgage Trust Series 2006-3 and Home Equity Mortgage Trust Series 2006-4, in which the plaintiffs allege damages of not less than USD 730 million, and allege that SPS obstructed the investigation into the full extent of the defects in the mortgage pools by refusing to afford the trustee reasonable access to certain origination files; and one action brought by Home Equity Mortgage Trust Series 2006-5, in which the plaintiff alleges damages of not less than USD 500 million, and alleges that SPS likely discovered DLJ's alleged breaches of representations and warranties but did not notify the trustee of such breaches, in alleged violation of its contractual obligations. These actions are brought in the SCNY and are at various procedural stages.

As disclosed in the Group's fourth quarter Financial Report of 2013, the following repurchase actions were dismissed with prejudice in 2013: the three consolidated actions brought by Home Equity Asset Trust 2006-5, Home Equity Asset Trust 2006-6 and Home Equity Asset Trust 2006-7 against DLJ. Those dismissals were upheld by the New York State Court of Appeals on 19th February 2019. Separately, a notice of appeal has been filed before the First Department in these consolidated actions from the SCNY's April 2017 denial of the plaintiffs' request that its 2013 dismissal decision be modified to allow the plaintiffs to assert new claims not previously included in the plaintiffs' consolidated complaint.

#### *Bank loan litigation*

On 3rd January 2010, CS and other affiliates were named as defendants in a lawsuit filed in the U.S. District Court for the District of Idaho by current or former homeowners in four real estate developments, Tamarack Resort, Yellowstone Club, Lake Las Vegas and Ginn Sur Mer. The Group defendants in this matter arranged, and acted as the agent bank for, syndicated loans provided to borrowers affiliated with all four developments, and who have been or are now in bankruptcy or foreclosure. The plaintiffs generally allege that the Group defendants committed fraud by using an unaccepted appraisal method to overvalue the properties with the intention of having the borrowers take out loans they could not repay because it would allow the Group defendants to later push the borrowers into bankruptcy and take ownership of the properties. The plaintiffs demanded USD 24 billion in damages. Cushman & Wakefield, the appraiser for the properties at issue, was also named as a defendant. After the filing of amended complaints and motions to dismiss, the claims were significantly reduced. On 24th September 2013, the court denied the plaintiffs' motion for class certification so the case could not proceed as a class action. On 5th February 2015, the court granted the plaintiffs' motion for leave to file an amended complaint, adding additional individual plaintiffs. On 13th April 2015, the court granted the plaintiffs' motion for leave to add a claim for punitive damages. On 20th November 2015, the plaintiffs moved for partial summary judgment, which the defendants opposed on 14th December 2015. On 18th December 2015, the defendants filed motions for summary judgment. On 27th July 2016, the U.S. District Court for the District of Idaho granted the defendants' motions for summary judgment, dismissing the case with prejudice. On 26th April 2018, the United States Court of Appeals for the Ninth Circuit affirmed the granting of summary judgment for CS and certain of its affiliates.

CSS LLC and certain of its affiliates are the subject of certain other related litigation regarding certain of these loans as well as other similar real estate developments. Such litigation includes two cases brought in Texas and New York state courts by entities related to Highland Capital Management LP (**Highland**). In the case in Texas state court, a jury trial was held in December 2014 on Highland's claim for fraudulent inducement by affirmative misrepresentation and omission. A verdict was issued for the plaintiff on its claim for fraudulent inducement by affirmative misrepresentation, but the jury rejected its claim that CSS LLC and an affiliate had committed fraudulent inducement by omission. The Texas judge held a bench trial on Highland's remaining claims in May and June 2015, and entered judgment in the amount of USD 287 million (including prejudgment interest) for the plaintiff on 4th September 2015. Both parties appealed and on 21st February 2018 the appeals court affirmed the lower court's decision. On 7th March 2018, the defendants filed a motion for rehearing with the appeals court. On 2nd April 2018, the motion for rehearing with the appeals court was denied. On 18th July 2018, the defendants filed a request for review by the Texas Supreme Court. On 14th December 2018, the court issued an order requiring briefs on the merits in the request for review. In the case in New York state court, the court granted in part and denied in part CSS LLC and certain of its affiliates' summary judgment motion. Both parties appealed that decision, but the appellate court affirmed the decision in full. CSS LLC and certain of its affiliates separately sued Highland-managed funds on related trades and received a favourable judgment awarding both principal owed and prejudgment interest. Highland appealed the portion of the judgment awarding prejudgment interest, however the original decision was affirmed in its entirety. The parties subsequently agreed to settle the amount owed by the Highland-managed funds under the judgment.

#### *Tax and securities law matters*

On 19th May 2014, CS entered into settlement agreements with several U.S. regulators regarding its U.S. cross-border matters. As part of the agreements, CS, among other things, engaged an independent corporate monitor that reports to the New York State Department of Financial Services. As of 31st July 2018, the monitor has concluded both his review and his assignment.

#### *Rates-related matters*

##### *Regulatory matters*

Regulatory authorities in a number of jurisdictions, including the United States, the UK, the EU and Switzerland, have for an extended period of time been conducting investigations into the setting of LIBOR and other reference rates with respect to a number of currencies, as well as the pricing of certain related derivatives. These ongoing investigations have included information requests from regulators regarding LIBOR-setting practices and

reviews of the activities of various financial institutions, including CSG, which is a member of three LIBOR rate-setting panels (U.S. dollar LIBOR, Swiss franc LIBOR and Euro LIBOR). The Group is cooperating fully with these investigations.

In particular, it has been reported that regulators are investigating whether financial institutions engaged in an effort to manipulate LIBOR, either individually or in concert with other institutions, in order to improve market perception of these institutions' financial health and/or to increase the value of their proprietary trading positions. In response to regulatory inquiries, the Group commissioned a review of these issues. To date, the Group has seen no evidence to suggest that it is likely to have any material exposure in connection with these issues.

Regulatory authorities in a number of jurisdictions, including the Swiss Competition Commission (the **COMCO**), the European Commission (the **Commission**), the South African Competition Commission and the Brazilian Competition Authority have been conducting investigations into the trading activities, information sharing and the setting of benchmark rates in the foreign exchange (including electronic trading) markets.

On 31st March 2014, COMCO announced its formal investigation of numerous Swiss and international financial institutions, including CSG, in relation to the setting of exchange rates in foreign exchange trading. Credit Suisse continues to cooperate with this ongoing investigation.

On 26th July 2018, CSG and certain affiliates received a Statement of Objections from the Commission, alleging that certain of the Group's entities engaged in anticompetitive practices in connection with their foreign exchange trading business. The Statement of Objections sets out the Commission's preliminary views and does not prejudice the final outcome of its investigation.

The reference rates investigations have also included information requests from regulators concerning supranational, sub-sovereign and agency (the **SSA**) bonds and commodities (including precious metals) markets. The Group is cooperating fully with these investigations.

On 20th December 2018, CSG and Credit Suisse Securities (Europe) Limited (**CSSEL**) received a Statement of Objections from the Commission, alleging that certain of the Group's entities engaged in anticompetitive practices in connection with its SSA bonds trading business. The Statement of Objections sets out the Commission's preliminary views and does not prejudice the final outcome of its investigation.

The investigations are ongoing and it is too soon to predict the final outcome of the investigations.

#### *Civil litigation*

##### *USD LIBOR litigation*

Beginning in 2011, certain of the Group's entities were named in various civil lawsuits filed in the United States, alleging banks on the U.S. dollar LIBOR panel manipulated U.S. dollar LIBOR to benefit their reputation and increase profits. All but one of these matters have been consolidated for pre-trial purposes into a multi-district litigation in the SDNY. The majority of the actions have been stayed since their outset, while a handful of individual actions and putative class actions have been proceeding. The Group entities have been dismissed from all non-stayed putative class actions.

In a series of rulings between 2013 and 2018 on motions to dismiss, the SDNY (i) narrowed the claims against the Group's entities and the other defendants (dismissing antitrust, Racketeer Influenced and Corrupt Organizations Act (**RICO**), Commodity Exchange Act, and state law claims), (ii) narrowed the set of plaintiffs who may bring claims, and (iii) narrowed the set of defendants in the LIBOR actions (including the dismissal of several of the Group's entities from various cases on personal jurisdiction grounds). The plaintiffs have appealed several of the SDNY's rulings to the United States Court of Appeals for the Second Circuit (the **Second Circuit**). On 23rd February 2018, the Second Circuit issued a decision in an appeal of one individual (non-class) action that largely affirmed the SDNY's rulings, including upholding the dismissal of certain state law and securities law claims as to CSG, but vacated certain rulings and remanded the case for further proceedings. Another consolidated Second Circuit appeal is still pending. On 25th March 2019, the SDNY granted in part and denied in part the defendants' motions to dismiss various actions and certain plaintiff's motions for leave to amend their complaints. The SDNY's decision narrowed the claims in several of the remaining individual investor actions on grounds relating to personal jurisdiction, the statute of limitations and the merits.

Separately, on 4th May 2017, the plaintiffs in the three non-stayed putative class actions moved for class certification. On 28th February 2018, the SDNY denied certification in two of the actions and granted certification over a single antitrust claim in an action brought by over-the-counter purchasers of LIBOR-linked derivatives.

In the same decision, the court dismissed CS, the only remaining Credit Suisse entity in the action, from the over-the-counter action. All parties moved for immediate appellate review of the class-certification decisions, and the Second Circuit denied their petitions for review.

On 15th June 2018, the plaintiffs in several non-class actions filed amended complaints or filed for leave to amend their currently operative complaints. On 13th July 2018, the defendants moved to dismiss the amended complaints and opposed leave to amend.

In the one matter that is not consolidated in the multi-district litigation, the SDNY granted the defendants' motion to dismiss on 31st March 2015. On 1st June 2015, the plaintiff filed a motion for leave to file a second amended complaint in the SDNY. The defendants' opposition brief was filed on 15th July 2015. On 20th March 2018, the SDNY denied the plaintiff's request for leave to file an amended pleading and dismissed the case on the merits. The plaintiff appealed to the Second Circuit. On 30th April 2019, the Second Circuit affirmed the SDNY's 20th March 2018 decision that dismissed the case.

#### *USD ICE LIBOR litigation*

In January 2019, members of the U.S. dollar Intercontinental Exchange (**ICE**) LIBOR panel, including CSG and certain of its affiliates, were named in three civil putative class action lawsuits alleging that panel banks suppressed U.S. dollar ICE LIBOR to benefit the defendants' trading positions. These actions have been consolidated in the SDNY.

#### *CHF LIBOR litigation*

In February 2015, various banks that served on the Swiss franc LIBOR panel, including CSG, were named in a civil putative class action lawsuit filed in the SDNY, alleging manipulation of Swiss franc LIBOR to benefit the defendants' trading positions. On 25th September 2017, the SDNY granted the defendants' motion to dismiss all claims but permitted the plaintiffs to file an amended complaint and the defendants filed motions to dismiss the amended complaint on 7th February 2018.

#### *SIBOR/SOR litigation*

In July 2016, various banks that served on the Singapore Interbank Offered Rate (SIBOR) and Singapore Swap Offer Rate (SOR) panels, including CSG and its affiliates, were named in a civil putative class action lawsuit filed in the SDNY, alleging manipulation of SIBOR and SOR to benefit the defendants' trading positions. On 18th August 2017, the SDNY dismissed all claims against CSG and its affiliates (and various other defendants) but granted the plaintiffs leave to amend their complaint. On 4th October 2018, the SDNY granted in part and denied in part the defendants' motion to dismiss the plaintiffs' second amended complaint, upholding antitrust claims against CS and the other panel bank defendants, but narrowing the claims to those related to Singapore Dollar SIBOR and dismissing all but one plaintiff from the action. The court also dismissed the RICO claims without leave to amend. On 25th October 2018, the remaining plaintiff filed a third amended complaint. The remaining defendants moved to dismiss on 15th November 2018.

#### *Foreign exchange litigation*

CSG and its affiliates as well as other financial institutions are named in five pending civil lawsuits in the SDNY relating to the alleged manipulation of foreign exchange rates.

The first pending matter is a putative consolidated class action. On 28th January 2015, the court denied the defendants' motion to dismiss the original consolidated complaint brought by U.S.-based investors and foreign plaintiffs who transacted in the United States, but granted their motion to dismiss the claims of foreign-based investors for transactions outside of the United States. In July 2015, the plaintiffs filed a second consolidated amended complaint, adding additional defendants and asserting additional claims on behalf of a second putative class of exchange investors. On 20th September 2016, the SDNY granted in part and denied in part a motion to dismiss filed by the Group and its affiliates, along with other financial institutions, which reduced the size of the putative class, but allowed the primary antitrust and Commodity Exchange Act claims to survive. On 31st May 2018, the plaintiffs served a motion for class certification, which the Group and its affiliates opposed on 25th October 2018.

The second pending matter names CS and its affiliates, as well as other financial institutions in a putative class action filed in the SDNY on 3rd June 2015. This action is based on the same alleged conduct as the consolidated class action and alleges violations of the U.S. Employee Retirement Income Security Act of 1974 (**ERISA**). On 23rd August 2016, the SDNY granted a motion to dismiss filed by affiliates of CS, along with other financial institutions. The plaintiffs appealed that decision, and on 10th July 2018, the Second Circuit issued an order affirming in full the SDNY's decision to dismiss the putative ERISA class action against CS and its affiliates as well as other defendant financial institutions and denying the plaintiffs' request for leave to amend their complaint.

The third pending matter names CSG and its affiliates, as well as other financial institutions, in a consolidated putative class action filed in the SDNY, alleging manipulation of the foreign exchange market on behalf of indirect purchasers of foreign exchange instruments. On 15th March 2018, the court issued a decision granting the defendants' joint motion to dismiss and dismissing the consolidated complaint in its entirety. On 25th October 2018, the SDNY granted in substantial part the plaintiffs' motion for leave to file a proposed second consolidated class action complaint, which the plaintiffs filed on 28th November 2018. On 20th December 2018, the Group, together with other financial institutions, filed a motion to dismiss on the basis of personal jurisdiction.

The fourth pending matter names CSG and its affiliates in a putative class action filed in the SDNY on 12th July 2017, alleging improper practices in connection with electronic foreign exchange trading. On 12th April 2018, the SDNY granted the defendants' motion to compel arbitration.

The fifth pending matter names CSG and its affiliates, as well as other financial institutions, in a civil action filed in the SDNY on 13th November 2018. This action is based on the same alleged conduct as the consolidated class action. On 1st March 2019, the plaintiffs filed an amended complaint. On 1st April 2019, the defendants filed motions to dismiss. On 23rd April 2019, the plaintiffs sought leave to file a second amended complaint in lieu of responding to the defendants' motions. On 26th April 2019, the SDNY ordered the plaintiffs to file their proposed second amended complaint subject to the defendants' right to oppose the amendment and to renew their motions to dismiss.

CSG and certain of its affiliates, together with other financial institutions, have also been named in two Canadian putative class actions, which make allegations similar to the consolidated class action. Further, CSG and certain of its affiliates, together with other financial institutions, have also been named in two putative class actions in Israel, which makes allegations similar to the consolidated class action.

#### *ISDAFIX litigation*

CS, New York Branch and other financial institutions were also named in a consolidated civil class action lawsuit relating to the alleged manipulation of the ISDAFIX rate for U.S. dollars in the SDNY. On 11th April 2016, CS, New York Branch entered into a settlement agreement with the plaintiffs. On 1st June 2018, the SDNY approved the plaintiffs' settlement agreement with CS, New York Branch, and several other financial institutions. The settlement provides for dismissal of the case with prejudice and a settlement payment of USD 50 million.

#### *Treasury markets litigation*

CSS LLC, along with over 20 other primary dealers of U.S. treasury securities, has been named in a number of putative civil class action complaints in the United States relating to the U.S. treasury markets. These complaints generally allege that defendants colluded to manipulate U.S. treasury auctions, as well as the pricing of U.S. treasury securities in the when-issued market, with impacts upon related futures and options. These actions have been consolidated into a multi-district litigation in the SDNY. On 23rd August 2017, the SDNY appointed lead counsel, and on 25th August 2017, three purported class representatives re-filed their complaints as a collective individual action. On 15th November 2017, the plaintiffs filed a consolidated amended class action complaint naming CSS LLC, CSG and Credit Suisse International (CSI), along with a narrower group of other defendants. The consolidated complaint contains previously-asserted allegations as well as new allegations concerning a group boycott to prevent the emergence of anonymous, all-to-all trading in the secondary market for treasury securities. On 23rd February 2018, the defendants served motions to dismiss on the plaintiffs and the SDNY entered a stipulation voluntarily dismissing CSG and other defendant holding companies. On 26th March 2018, the SDNY entered a stipulation voluntarily dismissing CSI for lack of personal jurisdiction.

#### *SSA bonds litigation*

CSG and its affiliates, along with other financial institutions and individuals, have been named in several putative class action complaints filed in the SDNY relating to SSA bonds. The complaints generally allege that defendants conspired to fix the prices of SSA bonds sold to and purchased from investors in the secondary market. These actions have been consolidated in the SDNY. On 7th April 2017, the plaintiffs filed a consolidated class action complaint. The plaintiffs filed a consolidated amended class action complaint on 3rd November 2017, which the defendants moved to dismiss on 12th December 2017. On 24th August 2018, the SDNY granted the defendants' motion to dismiss for failure to state a claim, but granted the plaintiffs leave to amend. On 6th November 2018, the plaintiffs filed a second consolidated amended class action complaint, which the defendants moved to dismiss on 21st December 2018.

Separately, on 7th February 2019, CS and certain of its affiliates, together with other financial institutions and individuals, were named in a putative class action filed in the SDNY, which makes allegations similar to the consolidated class action, but seeks to represent a putative class of indirect purchasers of U.S. dollar SSA bonds where the purchase was made in or connected to New York.

CSG and certain of its affiliates, together with other financial institutions, have also been named in two Canadian putative class actions, which make allegations similar to the consolidated class action

#### *Bank Bill Swap litigation*

On 16th August 2016, CSG and CS, along with other financial institutions, were named in a putative class action brought in the SDNY, alleging manipulation of the Australian Bank Bill Swap reference rate. Plaintiffs filed an amended complaint on 16th December 2016, which the defendants moved to dismiss on 24th February 2017. On 26th November 2018, the SDNY granted in part and denied in part the defendants' motions to dismiss, including dismissing the complaint in its entirety against CSG and CS. On 4th March 2019, the plaintiffs were granted leave to file a second amended complaint. On 3rd April 2019, the plaintiffs filed a second amended complaint.

#### *Mexican government bonds litigation*

CS and its affiliates have been named in multiple putative class actions in U.S. federal court alleging a conspiracy among the Group's entities and other dealer banks to manipulate the Mexican government bond market. These actions have been consolidated in the SDNY and on 18th July 2018, the plaintiffs filed their consolidated amended complaint. On 17th September 2018, the defendants filed motions to dismiss the consolidated amended complaint.

#### *Freddie Mac and Fannie Mae bonds litigation*

Since 22nd February 2019, CS and CSS LLC, together with other financial institutions, have been named in multiple putative class action complaints filed in the SDNY, alleging a conspiracy among the financial institutions to fix prices for unsecured bonds issued by Freddie Mac and Fannie Mae. On 3rd April 2019, the SDNY consolidated the putative class action complaints.

#### *OTC trading cases*

CSG and its affiliates, along with other financial institutions, have been named in one consolidated putative civil class action complaint and one consolidated complaint filed by individual plaintiffs relating to interest rate swaps, alleging that the dealer defendants conspired with trading platforms to prevent the development of interest rate swap exchanges. The individual lawsuits were brought by TeraExchange LLC, a swap execution facility, and its affiliates, and Javelin Capital Markets LLC, a swap execution facility, and an affiliate, which claim to have suffered lost profits as a result of the defendants' alleged conspiracy. All interest rate swap actions have been consolidated in a multi-district litigation in the SDNY. Both class and individual plaintiffs filed second amended consolidated complaints on 9th December 2016, which the defendants moved to dismiss on 20th January 2017. On 28th July 2017, the SDNY granted in part and denied in part the defendants' motions to dismiss. On 21st February 2018, the class plaintiffs moved for leave to amend and file a proposed third amended consolidated class action complaint. On 10th May 2018, the SDNY issued an order granting in part and denying in part the class plaintiffs' motion for leave to amend and file a third amended consolidated class action complaint. The SDNY granted the plaintiffs' motion to add a new plaintiff and factual allegations relating to the claims that survived the motion to dismiss, but denied the plaintiffs' attempt to revive the dismissed claims. On 30th May 2018, the plaintiffs filed the third amended complaint. On 20th March 2019, the plaintiffs filed a fourth amended consolidated class action complaint.

On 14th June 2018, a new direct action complaint was filed by swap execution facility trueEX LLC. On 20th June 2018, the trueEX LLC complaint was added to the existing multi-district litigation. On 9th August 2018, trueEX LLC filed an amended complaint against CSG and its affiliates, along with other financial institutions, which the defendants moved to dismiss on 28th August 2018. On 20th November 2018, the SDNY issued an order granting in part and denying in part the defendants' motion to dismiss the trueEX LLC amended complaint. The SDNY granted the defendants' motion to dismiss trueEX LLC's state law claims, but denied the motion as to trueEX LLC's antitrust claims. On 25th October 2018, the class plaintiffs moved for leave to file a fourth amended consolidated complaint. On 20th February 2019, the class plaintiffs filed motions for class certification. On 13th March 2019, the SDNY issued an order granting in part and denying in part the class plaintiffs' motion for leave to amend and file a fourth amended consolidated class action complaint.

On 8th June 2017, CSG and its affiliates, along with other financial institutions, were named in a civil action filed in the SDNY by Tera Group, Inc. and related entities (collectively **Tera**), alleging violations of antitrust law in connection with the allegation that credit default swap (**CDS**) dealers conspired to block Tera's electronic CDS trading platform from successfully entering the market. On 11th September 2017, the defendants filed motions to dismiss.

CSG and certain of its affiliates, as well as other financial institutions, have been defending against a number of civil lawsuits in the SDNY, certain of which are brought by class action plaintiffs alleging that the defendants conspired to keep stock-loan trading in an over-the-counter market and collectively boycotted certain trading platforms



that sought to enter the market, and certain of which are brought by trading platforms that sought to enter the market alleging that the defendants collectively boycotted the platforms. The SDNY denied the defendants' motions to dismiss in the putative class action. In each of the lawsuits, the court entered a stipulation voluntarily dismissing CSG and other defendant holding companies, although certain affiliates of CSG remain part of the ongoing action.

#### *ATA litigation*

A lawsuit was filed on 10th November 2014 in the U.S. District Court for the Eastern District of New York (the **EDNY**) against a number of banks, including CS, alleging claims under the U.S. Anti-Terrorism Act (the **ATA**). The action alleges a conspiracy between Iran and various international financial institutions, including the defendants, in which they agreed to alter, falsify or omit information from payment messages that involved Iranian parties for the express purpose of concealing the Iranian parties' financial activities and transactions from detection by U.S. authorities. The complaint, brought by approximately 200 plaintiffs, alleges that this conspiracy has made it possible for Iran to transfer funds to Hezbollah and other terrorist organisations actively engaged in harming U.S. military personnel and civilians. On 12th July 2016, the plaintiffs filed a second amended complaint in the EDNY against a number of banks, including CS, alleging claims under the ATA. On 14th September 2016, CS and the other defendants filed motions to dismiss the plaintiffs' second amended complaint in the EDNY. Another lawsuit was filed on 9th November 2017, in the SDNY against a number of banks, including CS, alleging claims under the ATA. On 2nd March 2018, CS and the other defendants filed motions to dismiss the plaintiffs' complaint. On 28th March 2019, the SDNY granted the motion to dismiss filed by CS and other defendants in the lawsuit alleging claims under the ATA.

On 22nd April 2019, the plaintiffs filed a motion for leave to amend their complaint. The separate lawsuit that was filed on 10th November 2014 in the EDNY, remains pending.

In December 2018, five additional lawsuits were filed in the EDNY or SDNY against a number of banks, including CS and, in two instances, CS, New York Branch, alleging claims under the ATA and the Justice Against Sponsors of Terrorism Act. These actions similarly allege a conspiracy between Iran and various international financial institutions, including the defendants, in which they agreed to alter, falsify or omit information from payment messages that involved Iranian parties, and that this conspiracy made it possible for Iran to transfer funds to terrorist organisations actively engaged in harming U.S. military personnel and civilians.

On 11th April 2019, another action alleging claims under the ATA was filed in the EDNY that is related to, and makes allegations materially similar to, the other ATA cases already pending in the EDNY.

#### *MPS*

In late 2014, the Monte dei Paschi di Siena Foundation (**Foundation**) filed a lawsuit in the Civil Court of Milan, Italy seeking EUR 3 billion in damages jointly from CSSEL, Banca Leonardo & Co S.p.A. and former members of the Foundation's management committee. The lawsuit relates to the fairness opinions CSSEL and Banca Leonardo & Co S.p.A. delivered to the Foundation in connection with the EUR 9 billion acquisition of Banca Antonveneta S.p.A. by Banca Monte dei Paschi di Siena S.p.A. (**BMPS**) in 2008. BMPS funded the acquisition by a EUR 5 billion rights offer and the issuance of unredeemable securities convertible into BMPS shares, in which the Foundation invested EUR 2.9 billion and EUR 490 million, respectively. The Foundation alleges that the fairness opinions were issued in the absence of key financial information. CSSEL believes that the claim lacks merit and is not supported by the available evidence. In November 2017, the Civil Court of Milan rejected the Foundation's claims, ruling in favour of CSSEL. In January 2018, the Foundation filed an appeal against this ruling.

#### *Customer account matters*

Several clients have claimed that a former relationship manager in Switzerland had exceeded his investment authority in the management of their portfolios, resulting in excessive concentrations of certain exposures and investment losses. CS is investigating the claims, as well as transactions among the clients. CS filed a criminal complaint against the former relationship manager with the Geneva Prosecutor's Office upon which the prosecutor initiated a criminal investigation. Several clients of the former relationship manager also filed criminal complaints with the Geneva Prosecutor's Office. On 9th February 2018, the former relationship manager was sentenced to five years in prison by the Geneva criminal court for fraud, forgery and criminal mismanagement and ordered to pay damages of approximately USD 130 million. Several parties have appealed the judgement. Civil lawsuits were initiated on 25th August 2017 in the High Court of Singapore, the High Court of New Zealand and the Supreme Court of Bermuda against CS and certain of its affiliates, based on the findings established in the criminal proceedings against the former relationship manager. On 17th July 2018, the High Court of New Zealand dismissed the civil lawsuit brought against CS and stayed the same lawsuit against its New Zealand incorporated affiliate. On 31st August 2018, the civil lawsuit was stayed by an Assistant Registrar of the High Court of Singapore. The plaintiffs in both the New Zealand and Singapore civil proceedings have appealed these decisions. On 18th January 2019 the Singapore High Court dismissed

the plaintiffs' appeal and upheld the Assistant Registrar's decision to stay the civil proceedings in Singapore. The plaintiffs have appealed this decision.

#### *FIFA-related matters*

In connection with investigations by U.S. and Swiss government authorities into the involvement of financial institutions in the alleged bribery and corruption surrounding the Fédération Internationale de Football Association (**FIFA**), the Group received inquiries from these authorities regarding its banking relationships with certain individuals and entities associated with FIFA, including but not limited to certain persons and entities named and/or described in the 20th May 2015 indictment and the 25th November 2015 superseding indictment filed by the Eastern District of New York U.S. Attorney's Office. The U.S. and Swiss investigations encompassed whether multiple financial institutions, including the Group, permitted the processing of suspicious or otherwise improper transactions, or failed to observe anti-money laundering laws and regulations, with respect to the accounts of certain persons and entities associated with FIFA. The Group continues to cooperate with U.S. authorities on this matter. As previously disclosed, FINMA has announced the conclusion of its investigation.

#### *External asset manager matter*

Several clients have claimed that an external asset manager based in Geneva misappropriated funds, forged bank statements, transferred assets between client accounts at CS as custodian to conceal losses and made investments without the authorisation of those clients. CS is investigating the claims. The Geneva Prosecutor's Office initiated a criminal investigation against representatives of the external asset manager and two former employees of CS. This investigation was expanded in November 2018 to also include one former and one current employee of CS and CS itself in order to assess the sufficiency of CS's controls and supervision. In March 2019, CS reached a tentative settlement with the affected clients.

#### *Mossack Fonseca/Israel Desk matters*

The Group, along with many financial institutions, has received inquiries from governmental and regulatory authorities concerning banking relationships between financial institutions, their clients and the Panama-based law firm of Mossack Fonseca. The Group has also received governmental and regulatory inquiries concerning cross-border services provided by the Group's Switzerland-based Israel Desk. The Group is conducting a review of these issues and has been cooperating with the authorities.

#### *Mozambique matter*

The Group is responding to requests from regulatory and enforcement authorities related to the certain of the Group entities' arrangement of loan financing to Mozambique state enterprises, Proindicus S.A. and Empresa Mocambiaca de Atum S.A. (**EMATUM**), a distribution to private investors of loan participation notes (**LPNs**) related to the EMATUM financing in September 2013, and certain of the Group entities' subsequent role in arranging the exchange of those LPNs for Eurobonds issued by the Republic of Mozambique. On 3rd January 2019, the United States Attorney for the Eastern District of New York unsealed an indictment against several individuals in connection with the matter, including three former employees of the Group. The Group is cooperating with the authorities on this matter. On 27th February 2019, certain of the Group's entities, the same three former employees, and several other unrelated entities were sued in the English High Court by the Republic of Mozambique. The Group has not yet been served. The Group is aware of statements made by the Attorney General of Mozambique and notes that it had no involvement in the transaction with Mozambique Asset Management S.A.

#### *Cross-border private banking matters*

Offices of the Group in various locations, including the UK, the Netherlands and France, have been contacted by regulatory and law enforcement authorities that are seeking records and information concerning investigations into its historical private banking services on a cross-border basis and in part through its local branches and banks. The Group has conducted a review of these issues and is cooperating with the authorities. The Group applies a strict zero tolerance policy on tax evasion.

#### *Hiring practices investigation*

On 30th May 2018, Credit Suisse (Hong Kong) Limited (**CSHKL**) entered into a non-prosecution agreement to resolve the investigation of past hiring practices between 2007 and 2013 in the Asia Pacific region by the DOJ, under which CSHKL paid a penalty of USD 47 million. No criminal charges were filed and no monitor was required. As part of the agreement, CS will continue to cooperate with the DOJ, will maintain prescribed standards in its compliance programs and will report to the DOJ on the functioning of its enhanced compliance programs. On 5th July 2018, CSG reached a settlement with the SEC to resolve the parallel investigation of the same conduct for USD 29.8 million.

### *Write-downs litigation*

On 22nd December 2017, CSG and certain current and former executives were named in a class action complaint filed in the SDNY on behalf of a putative class of purchasers of CSG American Depositary Receipts (**ADRs**), asserting claims for violations of Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934 (the **Exchange Act**) and Rule 10b-5 thereunder, alleging that the defendants sanctioned increases to trading limits that ultimately led to write-downs in the fourth quarter of 2015 and the first quarter of 2016 and a decline in the market value of the ADRs. On 18th April 2018, the plaintiffs filed an amended complaint, which asserts substantially the same claims as the original complaint. On 19th February 2019, the SDNY granted in part and denied in part, the defendants' motion to dismiss the amended complaint. The decision narrows the scope of the action to claims related to statements concerning the Group's risk limits and controls. On 6th March 2019, the defendants filed a motion for reconsideration. Discovery is ongoing.

### *ETN-related litigation*

Since 14th March 2018, three class action complaints were filed in the SDNY on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Short Term Exchange Traded Notes linked to the S&P 500 VIX Short-Term Futures Index due 4th December 2030 (**XIV ETNs**). On 20th August 2018, the plaintiffs filed a consolidated amended complaint, naming CSG and certain of its affiliates and executives, along with Janus Index & Calculation Services LLC and its affiliates, which asserts claims for violations of Sections 9(a)(4), 9(f), 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder and Sections 11 and 15 of the Securities Act and alleges that the defendants are responsible for losses to investors following a decline in the value of XIV ETNs on 5th February 2018. The defendants moved to dismiss the amended complaint on 2nd November 2018.

On 17th April 2018, CS, along with Janus Index & Calculation Services, LLC, was named in an individual civil action in the Northern District of Alabama that makes allegations similar to those alleged in the consolidated New York action. On 10th August 2018, the defendants filed a motion to transfer the action to the SDNY, which was denied on 17th December 2018. On 26th September 2018, the defendants filed a motion to dismiss the Alabama complaint. On 4th December 2018, the plaintiffs filed an amended complaint, which the defendants moved to dismiss on 11th January 2019.

On 4th February 2019, CSG and certain of its affiliates and executives, along with Janus Index & Calculation Services LLC and its affiliates, were named in a separate individual action brought in the EDNY, which asserts claims substantially similar to those brought in the consolidated action. On 29th March 2019, the plaintiff in the individual action brought in the EDNY voluntarily dismissed its action and filed a substantially similar complaint in the SDNY.

On 4th February 2019, CSG and certain of its affiliates and executives, along with Janus Index & Calculation Services LLC and its affiliates, were named in a class action complaint filed in the SDNY brought on behalf of a putative class of purchasers of VelocityShares Daily Inverse VIX Medium Term Exchange Traded Notes linked to the S&P 500 VIX Mid-Term Futures Index due 4th December 2030 (**ZIV ETNs**). The complaint asserts claims for violations of Sections 9(a)(4), 9(f), 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder and Sections 11 and 15 of the Securities Act and alleges that the defendants are responsible for losses to investors following a decline in the value of ZIV ETNs in February 2018.

### *TWINT*

On 13th November 2018, COMCO announced an investigation into several Swiss financial institutions, including UBS Switzerland AG, Credit Suisse (Schweiz) AG, Aduno Holding AG, PostFinance AG, and Swisscard AECS GmbH. According to COMCO, its investigation is focused on whether these institutions entered into an agreement to boycott mobile payment solutions of international providers, including Apple Pay and Samsung Pay, in order to protect TWINT, their own Swiss payment solution.

### *SWM*

CSI is the defendant in a lawsuit brought by the German public utility company Stadtwerke München GmbH in a German court, in connection with a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor- and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. On 22nd March 2019, the trial court (the Regional Court of Frankfurt am Main) dismissed in their entirety the claims against CSI.

For further information regarding legal proceedings, see "Note 33–Litigation" in "III–Condensed consolidated financial statements–unaudited" in the Financial Report 1Q19.

### **Additional Information about CSG and CS**

CSG is a publicly held corporation and its registered shares have been listed and traded on the SIX Swiss Exchange and as ADS in New York. Since 4th May 2009, the date on which the trading in Swiss blue chips was transitioned from SWX Europe Ltd. to the newly created SIX Swiss Exchange “Swiss Blue Chip Segment”, trading in the registered shares of CSG is again on the SIX Swiss Exchange. Prior to 4th May 2009, the registered shares of CSG had traded on SWX Europe Ltd. (formerly known as virt-x) since 25th June 2001. CSG’s ADS are traded on the NYSE.

CSG owns 100 per cent. of CS. For further information on CSG’s subsidiaries, see “*Note 40–Significant subsidiaries and equity method investments*” in “*VI–Consolidated financial statements–Credit Suisse Group*” in the Annual Report 2018.

The Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) is CSG’s official medium for publication of notices and announcements. Announcements for and notices to shareholders and others are published in the Swiss Official Gazette of Commerce, except where the law prescribes some other manner of notification.

CSG and CS prepare their consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Neither CSG nor CS prepare their accounts in accordance with International Financial Reporting Standards (IFRS).

For further information about CS and CSG, refer to the Annual Report 2018 and the Financial Report 1Q19, which are incorporated by reference in this Base Prospectus.

## TAXATION

### General

The discussion of taxation under the headings “*Luxembourg*”, “*Switzerland*”, “*Ireland*”, “*United Kingdom*”, “*Netherlands*” and “*Taiwan*” in this section is only an indication of certain tax implications under the laws of those jurisdictions as they may affect investors, is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of person. The Issuers make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

### Luxembourg

The following information is of a general nature only and is included herein solely for information purposes. It 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. Prospective investors in the Notes 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*

##### *(i) Non-resident holders of Notes*

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 Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

##### *(ii) Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23rd December 2005, as amended, (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

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 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. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

### Switzerland

#### *(a) Swiss withholding tax*

##### *(i) Withholding tax in relation to Notes issued by CS acting through a designated branch located in a jurisdiction other than Switzerland*

Payments of interest (including interest accrued upon redemption) on, and repayment of principal of, Notes issued by CS acting through a designated branch located in a jurisdiction other than Switzerland, are not subject to Swiss withholding tax (*Verrechnungssteuer*), provided that CS uses the proceeds from the offering and sale of the Notes outside Switzerland (unless and 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 Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence or such use of proceeds in Switzerland).

##### *(ii) Withholding tax in relation to Notes issued by CS acting through its Zurich head office*

Payments of interest on Notes issued by CS, acting through its Zurich head office, are subject to Swiss withholding tax at a rate of 35 per cent. Certain types of Notes issued by CS, acting through its Zurich head office, may be classified as notes with a “predominant one-time interest payment” (*Obligationen mit überwiegender Einmalverzinsung*) - refer to “-Income Taxation on Principal or Interest” below for further details. A “one-time interest payment” will be subject to Swiss withholding tax upon redemption of the Notes.

The holder of a Note issued by CS, acting through its Zurich head office, residing in Switzerland who, at the time the payment of interest is due, is the beneficial owner of the payment of interest and, in the case of a holder who is an individual, duly reports the gross payment of interest in his or her tax return and, in the case of a holder who is a legal entity or an individual required to keep accounting books, includes such payment duly as earnings in its income statement, is entitled to a full refund of or a full tax credit for the Swiss withholding tax. A holder of a Note issued by CS, acting through its Zurich head office, who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.

(iii) Withholding tax in relation to HoldCo Notes

HoldCo Notes will qualify for a statutory exemption under the Swiss Withholding Tax Act of 13th October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965*), pursuant to which interest payments by CSG in respect of HoldCo Notes will be exempt from Swiss withholding tax (*Verrechnungssteuer*). In order for the HoldCo Notes to qualify for such exemption, the Swiss Resolution Authority must have (i) the power to exercise Swiss Resolution Powers with respect to such HoldCo Notes and (ii) approved the HoldCo Notes for the purposes of meeting regulatory requirements. In respect of the HoldCo Notes to be issued, CSG will obtain such approval from the Swiss Resolution Authority prior to the relevant Issue Date and, on the basis of such approval, will obtain from the Swiss Tax Administration confirmation that such HoldCo Notes qualify for the statutory Swiss withholding tax exemption.

(iv) Potential new withholding tax regime

In 2015, the Swiss Federal Finance Department, mandated by the Swiss Federal Council, appointed a group of experts to prepare a proposal for a reform of the Swiss withholding tax system. The proposal is expected to, among other things, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Further, on 23rd October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime with a paying agent-based system for Swiss withholding tax. The initiative requests, among other things, a paying agent-based system that (i) subjects all interest payments made by paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) provides an exemption from Swiss withholding tax for interest payments to all other persons (including Swiss corporations). On 21st August 2018, the Economic Affairs and Taxation Committee of the Swiss Council of States consented to the parliamentary initiative, and, on 13th November 2018, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council resolved to appoint a sub-commission to prepare a preliminary draft fulfilling the parliamentary initiative.

If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment by a paying agent in Switzerland neither the relevant Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax.

(b) Stamp Duty on Dealings in Securities

The issuance on the settlement day and the redemption of Notes are not subject to Swiss stamp duty on dealings in securities (primary market).

Secondary market dealings in Notes with a term in excess of 12 months where 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 may be subject to Swiss stamp duty on dealings in securities at a rate of (i) up to 0.15 per cent. of the consideration paid in the case of Notes issued by CS, acting through its Zurich head office, or CSG, and (ii) up to 0.30 per cent. of such consideration paid in the case of Notes issued by the other Issuers.

Where both the seller and the purchaser of the Notes (whether or not issued by CS, acting through its Zurich head office, or CSG) are not resident in Switzerland or the Principality of Liechtenstein, no Swiss stamp duty on dealing in securities is payable.

(c) *Income Taxation on Principal or Interest*

(i) Notes held by non-Swiss holders

Payments of interest on, and repayment of principal of, the Notes by the relevant Issuer to, and gains realised on the sale or redemption of Notes by, a holder who is a non-resident of Switzerland and who, during the tax period has not engaged in a trade or business through a permanent establishment within Switzerland to which such Notes are attributable, will, in respect of such Notes, not be subject to federal, cantonal or communal income tax.

(ii) Notes held by Swiss resident holders as private assets

*Notes without a “predominant one-time interest payment”*: If the yield-to-maturity of a Note predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium (see below – “*Notes with a “predominant one-time interest payment”*”), then a holder who is an individual resident in Switzerland and who holds such Note as a private asset is required to include any periodic interest payments and any payment upon redemption relating to any (i) accrued interest, (ii) one-time interest in relation to an original issue discount and/or (iii) redemption premium on such Note in his or her personal income tax return for the relevant tax period, converted, as the case may be, into Swiss francs at the exchange rate prevailing at the time of payment, and will be taxable on any net taxable income (including the payments of interest on the Notes) for such tax period. A gain (including in respect of interest accrued or a change in foreign currency exchange rate or interest rate) on the sale of such a Note is a tax-free private capital gain. Conversely, a loss realised on the sale of such a Note or, in the case of HoldCo Notes, a loss resulting from a write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of the, principal amount of, and/or accrued interest on, HoldCo Notes following the exercise of any Swiss Resolution Power with respect to CSG, or by the ordering of any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the HoldCo Notes, is a non-tax-deductible private capital loss.

*Notes with a “predominant one-time interest payment”*: If the yield-to-maturity of a Note predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a holder who is an individual resident in Switzerland and who holds such Note as a private asset, is required to include any periodic interest payments and any payment upon redemption relating to any (i) accrued interest, (ii) one-time interest in relation to an original issue discount and/or (iii) redemption premium on such Note in his or her personal income tax return for the relevant tax period and, in addition, at redemption or sale of such a Note, any amount equal to the difference between the value of such a Note at redemption or sale (as applicable) and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss francs at the exchange rate prevailing at the time of payment, sale or redemption, or issuance or purchase, and less any documentable bank fees incurred upon issuance or purchase of such Note, and will be taxable on any net taxable income (including such amounts, i.e. *inter alia*, including any gain in respect of interest accrued or change in foreign exchange rate or interest rate) for the relevant tax period. Any decrease in value realised on such Note on its sale or redemption may be offset by such a holder against any gains (including periodic interest payments) realised by the holder within the same taxation period from other instruments with a predominant one-time interest payment. Any other loss realised on such a Note, including, in the case of HoldCo Notes, a loss resulting from a write-down and cancellation and/or conversion into equity of CSG of the entire, or a portion of the, principal amount of, and/or accrued interest on, HoldCo Notes following the exercise of any Swiss Resolution Power with respect to CSG, or by the ordering of any Restructuring Protective Measures that result in the deferment of payment of principal and/or interest under the HoldCo Notes, is a non-tax-deductible private capital loss.

See “—*Notes held as Swiss business assets*” below for a summary of the tax treatment of individuals classified as “professional securities dealers”.

(iii) Notes held as Swiss business assets and by private persons classified as professional securities dealers

Individual taxpayers who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a Swiss permanent in Switzerland, are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Notes in their 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 and leveraged transactions in securities.

(d) *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 (the **AEOI Agreement**), which applies to all EU member states. Further, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the **MCAA**) and, based on the MCAA, entered into bilateral AEOI agreements with a number of other countries. Based on the AEOI Agreement, the bilateral AEOI agreements described above and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of residents in any EU member state or other 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.

(e) *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 the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland.

## **Ireland**

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

(a) *Withholding tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. An Issuer will not be obliged to withhold tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest and premium paid on the Notes may be treated as having an Irish source if:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland; or
- (iii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes.

It is anticipated that (i) the Issuers are not and will not be resident in Ireland for tax purposes; (ii) the Issuers will not have a branch or permanent establishment in Ireland; (iii) payments under the Notes will not be derived from Irish sources or assets; (iv) bearer Notes will not be physically located in Ireland; and (v) the Issuers will not maintain a register of any registered Notes in Ireland.

(b) *Encashment tax*

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest, dividends or other annual payments paid on Notes issued by a company not



resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident.

Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

## **United Kingdom**

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue and Customs' (HMRC) practice (which may not be binding on HMRC) relating only to United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

### *Interest on the Notes*

- (i) Payment of Interest on the Notes which have a United Kingdom source (including Notes issued by CS, London Branch)

Payments of interest on the Notes which have a United Kingdom source may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement 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 Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

The SIX Swiss Exchange is also a recognised stock exchange for these purposes. However, HMRC state in published guidance that securities will only be treated as listed on the SIX Swiss Exchange for this purpose if the securities are listed and maintained on the SIX Swiss Exchange in accordance with the International Reporting Standard or the Swiss Reporting Standard, and not if the securities are listed in accordance with any other listing rules.

The Taipei Exchange in Taiwan is not currently a recognised stock exchange for these purposes.

In respect of payments of interest on Notes which have a United Kingdom source, CS, if it is the issuer and is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007, and any other Issuer, if it were to become and continue to be a bank within the meaning of section 991 of the Income Tax Act 2007, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax, whether or not the Notes are listed on a "recognised stock exchange", provided that such interest is paid in the ordinary course of the relevant Issuer's business within the meaning of section 878 of that Act.

Interest on Notes which have a United Kingdom source may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Notes is less than 365 days and where such Notes are neither issued with the intention, nor issued as part of a scheme or arrangement the effect of which is, that they form part of a borrowing capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes which have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law. 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 Noteholder, HMRC may issue a notice to the relevant Issuer directing it to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

- (ii) Payment of Interest on the Notes which do not have a United Kingdom source

Payments of interest on the Notes which do not have a United Kingdom source may be made without deduction of or withholding on account of United Kingdom income tax.

## Netherlands

The following summary outlines the principal Netherlands withholding tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It is not a comprehensive description of all Netherlands tax considerations in relation thereto. Each prospective investor should consult a professional tax advisor with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### *Netherlands Withholding Tax*

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

## U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, an investor may be required to provide a financial institution in the chain of payments on the Notes, information regarding the investor's identity, and in the case of an investor that is an entity, the investor's direct and indirect owners, and this information may be reported to applicable tax authorities (including to the U.S. Internal Revenue Service). A number of jurisdictions (including Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution (as defined by FATCA) in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and assuming the Notes are treated as debt instruments for U.S. tax purposes, Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of Issuer Substitution). If an amount of, or in respect of, such withholding taxes were to be deducted or withheld from any payments in respect of the Notes as a result of an investor or intermediary's failure to comply with these rules, no Additional Amounts will be paid on the Notes held by such investor as a result of the deduction or withholding of such tax. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

## The proposed financial transactions tax (FTT)

On 14th February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **Taiwan**

### *(a) Interest on the Notes*

As the Issuer of the Notes is not a Taiwanese statutory tax withholding, there is no Taiwanese withholding tax on the interest or deemed interest to be paid on the Notes.

Payments of interest or deemed interest under the Notes to a Taiwanese individual holder are not subject to Taiwan income tax as such payments received by them are not considered to be Taiwan-sourced income. However, such holder must include the interest or deemed interest in calculating their basic income for the purpose of calculating their alternative minimum tax (**AMT**), unless the sum of the interest or deemed interest and other non-Taiwan-sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollar (**NT\$**). If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the **AMT Act**), the excess becomes such holder's AMT payable.

Taiwanese corporate holders must include the interest receivable or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### *(b) Sale of the Notes*

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1st January 2010 to 31st December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31st December 2026. Starting from 1st January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, Taiwanese individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, Taiwanese individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, Taiwanese corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the Taiwanese corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over five years to offset against capital gains of same category of income for the purposes of calculating their AMT.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (as the same may be supplemented, amended and/or restated from time to time, the **Programme Agreement**) dated 24th May 2019, agreed with each of the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, if Category 2 is specified in the Final Terms, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

If Category 2 is specified in the Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, if Category 1 is specified in the Final Terms the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Credit Suisse Securities (Europe) Limited, an affiliate of the Issuers, may (but is not obligated to) engage in secondary market transactions for purposes of making a market in the Notes.

### Prohibition of Sales to EEA Retail Investors

If the applicable Final Terms specify the “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For 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 the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**);
  - (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, 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 Directive (as defined below); 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA.

### Public Offer Selling Restriction under the Prospectus Directive

If the applicable Final Terms specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- (i) the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and
- (ii) the expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

### United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes issued by CSG which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a

contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the **FSMA**) by CSG;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of CS, would not, if it was not an authorised person, apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes may be offered, sold or delivered, and copies of this Base Prospectus, any Final Terms or of any other document relating to the Notes may not be distributed, in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24th February 1998, as amended (the **Financial Services Act**), and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14th May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) in other circumstances that are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29th October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1st September 1993, as amended (the **Italian Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In the case of Notes that have a Specified Denomination below €100,000 (or equivalent), please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, any such Notes that are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring such Notes for any damages suffered by the investors.

For purposes of this provision, the expression CONSOB means *Commissione Nazionale per le Società e la Borsa*.

## Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under

Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (2) 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 Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under 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 Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) 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.

**Singapore SFA Product Classification** – In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Final Terms otherwise provide, it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and does not constitute an offer to a “retail client” as defined in and for the purposes of section 761G of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC.

## **Canada**

No securities commission or similar authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Notes described herein and any representation to the contrary is an offence.

The Notes have not been and will not be qualified for distribution under the securities laws of Canada or any province or territory of Canada. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer has also represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that it has not and will not distribute or deliver this Base Prospectus, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with applicable securities laws.

## **Taiwan**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to be represent and agree that the Notes (i) have not been, and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China (the **ROC**) and/or other regulatory authority of the ROC pursuant to the relevant securities laws and regulations and (ii) may not be sold, issued or offered within the ROC through a public offering or in circumstances that constitute an offer with the meaning of the Securities and Exchange Act of the ROC or relevant laws and regulations that requires a registration or filing with, or approval of, the Financial Supervisory Commission of the ROC and/or any other regulatory authority of the ROC. No person or entity in the ROC has been authorised to offer or sell the Notes in the ROC.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes 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 and none of the Issuers nor any of the Dealers shall have any responsibility therefor.

None of the Issuers and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.



## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes have been duly authorised by:

- (i) the Treasurer of Credit Suisse Group AG on 21st May 2019; and
- (ii) the Treasurer of Credit Suisse AG on 21st May 2019.

### Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

SIX Exchange Regulation has approved the registration of this Base Prospectus as an "issuance programme" for the listing of the bonds on the SIX Swiss Exchange in accordance with the Listing Rules of the SIX Swiss Exchange (the **SIX Listing Rules**) as of 24th May 2019. An application may be made to SIX Exchange Regulation for Notes issued under the Programme to be listed on the SIX Swiss Exchange. In respect of any Series of Notes to be listed on the SIX Swiss Exchange, this Base Prospectus, together with the relevant Final Terms, will constitute the listing prospectus for the purposes of the SIX Listing Rules. In accordance with Article 43 of the SIX Listing Rules, Credit Suisse AG has been appointed by the Issuers to lodge the listing application for any such Notes with SIX Exchange Regulation.

The following is a brief summary of a general nature regarding the position of the holders of CS Notes under the laws of England with respect to the three items specified below. This summary is for information purposes only and shall not constitute legal advice as to the matters described therein.

#### *Permissibility of joint legal representation of investors before the courts of England:*

As further described herein, the CS Notes will initially be represented by interests in a Global CS Note or issued in uncertificated form. So long as the CS Notes are represented by interests in a Global CS Note, the right to commence proceedings in respect of any breach by the Issuer lies with (i) the common depositary or the common safekeeper, as the case may be, as holder of the relevant Global CS Note or (ii) the individual Noteholders pursuant to the direct enforcement rights provided in the Deed of Covenant. In addition, in a default situation, the Noteholders could seek to exchange the relevant Global CS Note for definitive CS Notes. So long as the CS Notes are represented by a Swiss Global CS Note or in the case of CS Uncertificated Notes, the right to commence proceedings in respect of any breach by CS lies with individual Noteholders pursuant to the direct enforcement rights provided in the Deed of Covenant. In practice neither the common depositary nor the common safekeeper could be expected to enforce the rights of the Noteholders. As such, proceedings would be most likely pursued by the individual Noteholders either under the Deed of Covenant or through their holding of one or more definitive CS Notes in the event of exchange. Individual Noteholders could seek joint representation in pursuing their separate claims or as co-plaintiffs in a single action. Where separate actions are commenced, a court could order them consolidated and tried together or move forward with one case on the basis it will establish a precedent for adjudication of the similar claims.

#### *Maintenance of anonymity in instances of joint legal representation before the courts of England:*

It is not practicable, as a matter of English judicial procedure, for a Noteholder to maintain anonymity in legal proceedings brought in an English court to enforce his or her individual rights under the CS Notes.

#### *Equal treatment in suit of domestic and foreign plaintiffs before the courts of England:*

There is a formal distinction as to the treatment of domestic and foreign participants before the English courts. As a matter of practice, however, claimants from certain other jurisdictions may be more likely to be required to post security for costs of unsuccessful proceedings, since the defendant will be in a better position to argue that his chances for recovering those costs are limited were he to successfully defend the claim.

## Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the applicable Issuer:

- (a) the constitutional documents (with an English translation thereof) of each Issuer;
- (b) the Annual Report 2018;
- (c) the Form 6-K dated 24th April 2019, the Form 6-K dated 26th April 2019 and the Form 6-K dated 3rd May 2019;
- (d) the most recently published audited annual consolidated financial statements (if any) and audited annual financial statements of each of the Issuers and the most recently published unaudited condensed consolidated interim financial statements (if any) of each of the Issuers (with an English translation thereof, if necessary), in each case together with any audit or review reports prepared in connection therewith. CSG currently prepares unaudited condensed consolidated interim financial statements on a quarterly basis. CS currently prepares unaudited condensed consolidated interim financial statements on a semi-annual basis;
- (e) in the case of CS Notes, the CS Note Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (f) a copy of this Base Prospectus; and
- (g) any future Base Prospectuses, all supplements to this Base Prospectus and all Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

For the period of 12 months following the date of this Base Prospectus, copies of the documents listed in (a) to (e) above will, when published, be available for inspection and the documents listed in (f) and (g) will, when published, be available for collection from the specified offices of the Paying Agents for the time being.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference in this Base Prospectus are available on the Luxembourg Stock Exchange's website at ([www.bourse.lu](http://www.bourse.lu)).

## Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through SIS (which are the entities in charge of keeping the records). The appropriate Common Code, ISIN, Swiss Security Number and if available, the FISN and/or CFI for each Tranche of Notes will be specified in the applicable Final Terms.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of SIS is SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, P.O. Box 1626, CH-4601 Olten, Switzerland.

## Ratings

CS has an issuer credit rating of A+ from S&P, a long-term issuer default rating of A from Fitch and an issuer credit rating of A1 from Moody's. CSG has an issuer credit rating of BBB+ from S&P, a long-term issuer default rating of A- from Fitch and a senior unsecured rating of Baa2 from Moody's. With respect to Notes issued by CS having a maturity of one year or more, the Programme has been rated A+ by S&P, A by Fitch and A1 by Moody's. With respect to Notes issued by CSG having a maturity of one year or more, the Programme has been rated BBB+ by S&P, A- by Fitch and Baa2 by Moody's.

An obligation rated "A" by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated "BBB" by S&P exhibits adequate

protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation. The addition of a plus or minus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)). Ratings of "A" by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: [www.fitchratings.com](http://www.fitchratings.com)). Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category (source: [www.moody.com](http://www.moody.com)).

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### **Significant or Material Change**

There has been no significant change in the financial position of CS or CSG since 31st March 2019. There has been no material adverse change in the prospects of CS or CSG since 31st December 2018.

### **Litigation**

Save as disclosed under the section titled "*Credit Suisse Group AG and Credit Suisse AG —Legal Proceedings*", none of the Issuers nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuers or the Group.

### **Auditors**

KPMG has audited the Audited 2018 CSG Consolidated Financial Statements and the Audited 2018 CS Consolidated Financial Statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). KPMG has audited the Audited 2018 CSG Parent Financial Statements and the Audited 2018 CS Parent Financial Statements in accordance with Swiss Law and Swiss Auditing Standards. The auditor of CSG and CS has no interest in CSG or CS respectively, respectively. KPMG is registered with the Swiss Expert Association for Audit, Tax and Fiduciary. KPMG is registered with the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In 2018, upon the recommendation of the Audit Committee, the Board has decided to propose PricewaterhouseCoopers AG to succeed KPMG as CSG's new statutory auditor at CSG's annual general meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31st December 2020 and is subject to shareholder approval.

### **Dealers transacting with the Issuers**

Credit Suisse Securities (Europe) Limited is an affiliate of the Issuers.

### **CS, London Branch**

In the case of any CS Notes issued by CS, London Branch, such branch is authorised and regulated by FINMA in Switzerland, authorised by the Prudential Regulation Authority, and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority. Details about the extent of the regulation of CS, London Branch by the Prudential Regulation Authority are available from CS on request.

### **CS Notes deposited with CDS**

CS may issue CS Notes (referred to below as **CDS Notes**) which are intended to be deposited with CDS Clearing and Depository Services Inc. (**CDS**) or a nominee of CDS. If CDS Notes are issued, a supplement to the CS Note Agency Agreement will be entered into, appointing an agent in Canada. Set out below is certain information relating to CDS and CDS Notes:

#### *CDS*

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited (**CDS Ltd.**). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. CDS Ltd. is wholly owned by TMX Group Limited.

Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants (**CDS Participants**) include banks (including the Canadian Subcustodians (as defined below)), investment dealers and trust companies and may include the Dealers or affiliates of the Dealers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in CS Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of over the counter trading in equities and bonds.

The address of CDS is 85 Richmond Street West, Toronto, Ontario, Canada, M5H 2C9.

#### *Form, title and transfer*

The CDS Notes will be issued in the form of a registered global note deposited with CDS and held by and registered in the name of CDS or a nominee of CDS (the **CDS Global Note**). Beneficial interests in the CDS Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the CDS Global Note directly through CDS (in Canada), or, if the applicable Final Terms so indicate, Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank (**Canadian Subcustodians**), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

For so long as any of the CDS Notes are represented by a CDS Global Note, each person who is for the time being shown in the records of CDS as the beneficial owner of a particular principal amount of such CDS Global Note (in which regard any certificate or other document issued by CDS as to the principal amount of such CDS Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such CDS Notes for all purpose other than for the payment of principal and interest on such CS Notes, the right to which shall be vested, as against the Issuer or any Paying Agent solely in CDS & Co., or any other nominee appointed by CDS. Principal and interest payments on the CDS Global Note will be made on behalf of the Issuer by the Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (Citibank, Toronto)) to CDS & Co., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

#### *Exchange Events*

For the purposes of a CDS Note, "Exchange Event" (as referred to in "*Form of the Notes – Form of CS Notes – Registered CS Notes*") shall mean that (i) an Event of Default has occurred and is continuing or (ii) CDS has notified the Issuer that it is unwilling or unable to continue as depository in connection with the CDS Global Note or ceases to be a recognised clearing agency under the Securities Act (Ontario) or other applicable Canadian securities legislation, and a successor depository is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that CDS is no longer so recognised, the Issuer will issue or cause to be issued CS Notes in definitive form in exchange for the CDS Global Note.

#### *Direct rights*

Where payment in full of principal or interest has not been made in respect of the CDS Global Note, the Issuer understands that, under existing industry practices and CDS procedures, if the Issuer requests any action of the holder of the CDS Global Note or if an owner of a beneficial interest in the CDS Global Note wishes to give or take any action which the holder of the CDS Global Note is entitled to give or take under such CDS Global Note, CDS, or its respective nominees or successors, as the case may be, as the holders of such CDS Global Note would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

*Additional information regarding clearing and settlement*

Links have been established among CDS and Clearstream, Luxembourg and Euroclear to facilitate initial issuance of the CS Notes and cross-market transfers of the CS Notes associated with secondary market trading. CDS will be directly linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

*Global clearance and settlement procedures*

Initial settlement for the CDS Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

*Transfers between CDS and Clearstream, Luxembourg or Euroclear*

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving CDS Notes, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of CS Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

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