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EXECUTION VERSION

BASE PROSPECTUS

Credit Suisse AG

(incorporated with limited liability in Switzerland)

Euro Medium Term Note Programme

Under this Euro Medium Term Note Programme (the **Programme**), Credit Suisse AG, acting through its Zurich head office or its London, Tokyo, Singapore, Guernsey, Sydney or New York branch (each such branch, a **Designated Branch**) (**CS** or the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer, registered or uncertificated form (respectively **Bearer Notes**, **Registered Notes** and **Uncertificated Notes**).

The Notes may be issued on a continuing basis to Credit Suisse International (the **Arranger** and initial **Dealer**) and/or any additional Dealer appointed under the Programme or in respect of any issue of Notes from time to time by CS (together with the Arranger, 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 (the **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.

This Base Prospectus has been approved as a base prospectus by the Commission de Surveillance du Secteur Financier (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. 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 Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses for Securities dated 16th July 2019.

Application has 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 (as defined below), 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**). **The CSSF is not the competent authority to approve this document in relation to (i) Swiss Notes (as defined herein), or (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**.

This Base Prospectus (as supplemented at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

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 under "*Terms and Conditions of the Notes*" (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. 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).

The Programme provides that Notes may be listed and/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 Issuer and the relevant Dealer. The Issuer 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 rating of A1 from Moody's Investors Service Ltd. (**Moody's**). With respect to Notes 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.

S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Fitch and Moody's are established in the United Kingdom (the **UK**) and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK CRA Regulation**).

In general, EEA 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 EEA and registered under the CRA Regulation. This general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless an exception

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applies, including the relevant credit ratings having been endorsed by an EEA-registered credit rating agency. Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation.

The ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited (**Fitch Ireland**) and the ratings issued by Moody's are endorsed by Moody's Deutschland GmbH (**Moody's Germany**). Fitch Ireland and Moody's Germany are established in the EEA and are registered under the CRA Regulation. As such, each of S&P, Moody's Germany and Fitch Ireland is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

The ratings issued by S&P are endorsed by S&P Global Ratings UK Limited (**S&P UK**). S&P UK is established in the UK and is registered in accordance with the UK CRA Regulation. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK 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 **EU 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 EU Benchmarks Regulation (the **EU Benchmarks Register**). Not every reference rate will fall within the scope of the EU Benchmarks Regulation. Furthermore transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in EU Benchmarks Register at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and the Issuer does not intend to update any Final Terms to reflect any change in the EU registration status of an administrator. As at the date of this Base Prospectus: (a) European Money Markets Institute (the administrator of EURIBOR) and SIX Index AG (the administrator of SARON) are included in the EU Benchmarks Register; and (b) 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), The Bank of England (the administrator of SONIA), the Federal Reserve Bank of New York (the **FRBNY**) (the administrator of SOFR) and the Monetary Authority of Singapore (the **MAS**) (the administrator of SORA) are not included in the EU Benchmarks Register and, as far as the Issuer is aware, (i) under Article 2 of the EU Benchmarks Regulation, The Bank of England (the administrator of SONIA), the Federal Reserve of New York (the administrator of SOFR) and the MAS (the administrator of SORA), are not required to obtain authorisation or registration, and (ii) the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that none of the other administrators that has not obtained such authorisation or registration are currently required to obtain such authorisation or registration in the European Union (the **EU**) (or, if located outside the EU, recognition, endorsement or equivalence).

Credit Suisse

The date of this Base Prospectus is 20th May 2022.

This Base Prospectus comprises a base prospectus in relation to the Issuer for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts 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 Issuer 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 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.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Investors should consult the Issuer should they wish to obtain further information in respect of the operation of any provision in the 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 Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA (as defined below) as at the Issue Date of the first Tranche of Notes of the relevant Series) as specified in the applicable Final Terms.

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 Issuer 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 Issuer in connection with the Programme.

No person is or has been authorised by the Issuer 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 Issuer 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 Issuer 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 Issuer. 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 Issuer 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 Issuer 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 Issuer 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 of America (the *U.S.* or 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 (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as 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 such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000, as amended (the *FSMA*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 / target market" 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.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority (the *FCA*) Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any 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 UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case such Notes shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation (including any Swiss Notes).

Furthermore, this Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will with respect to the UK only be offered to the public pursuant to an exemption under section 86 of the FSMA.

Singapore Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended or modified from time to time – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended or modified from time to time, the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), the applicable Final Terms in respect of any Notes may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA. The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA. Unless otherwise stated in the applicable Final Terms, all Notes shall be 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).

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;**

(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 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. 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, all references to **€** and **euro** refer to 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 EU, as amended 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.

References in this Base Prospectus to **Agent** shall mean (i) in the context of all Notes except Swiss Notes, BNP Paribas Securities Services, Luxembourg Branch and (ii) in the context of all Swiss Notes, Credit Suisse AG.

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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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 remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes which are to be admitted to trading on a regulated market in the EEA, a further prospectus or a supplement to this Base Prospectus will be published, as appropriate.

This Description constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in "*Form of the Notes*" and the Terms and Conditions shall have the same meanings in this Description.

Issuer:	Credit Suisse AG, acting through its Zurich head office or a Designated Branch, as indicated in the applicable Final Terms.
Designated Branch:.....	If applicable, the London, Tokyo, Singapore, Guernsey, Sydney or New York branch of Credit Suisse AG as indicated in the applicable Final Terms.
Legal Entity Identifier (LEI):	ANGGYXNX0JLX3X63JN86.
Description:	Euro Medium Term Note Programme.
Arranger:.....	Credit Suisse International.
Dealers:	Credit Suisse International and any other Dealers appointed under the Programme or in respect of any issue of Notes from time to time by the Issuer.
Certain Restrictions:.....	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.
Agent for Notes other than Swiss Notes:	BNP Paribas Securities Services, Luxembourg Branch.
Agent/Swiss Agent for Swiss Notes:	Credit Suisse AG, Zurich.
Registrar for Notes other than Swiss Notes:.....	BNP Paribas Securities Services, Luxembourg Branch.
Calculation Agent:	Such person, if any, as is specified as such in the applicable Final Terms.
Luxembourg Listing Agent:.....	BNP Paribas Securities Services, Luxembourg Branch.
Programme Size:.....	The Programme is unlimited in amount.
Method of Issue:.....	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.

In the case of Notes which are 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 Regulation, the applicable Final Terms may specify terms and conditions that will, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purposes of such Notes.

Currencies: ..... Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.

Maturities: ..... The Notes will have such maturities (if any) as may be agreed between the 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 Issuer or the relevant Specified Currency.

Issue Price: ..... 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.

Form of Notes:..... Notes will be issued in bearer form, registered form or uncertificated form.

Form of Notes other than Swiss Notes

The Issuer may issue Bearer Notes in either NGN or CGN form. Registered Notes may also be held under the NSS. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Form of Swiss Notes

Bearer Notes that on issue will be represented by a Swiss Global Note that will be deposited with, and Uncertificated Notes that 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**) are referred to herein as **Swiss Notes**. Only Notes with respect to which (i) the Specified Currency is Swiss francs and/or (ii) application will be made for admission to trading and listing of such Notes on the SIX Swiss Exchange may be Swiss Notes. The applicable Final Terms for each Tranche of Swiss Notes will specify whether such Notes will be Bearer Notes that on issue will be represented by a Swiss Global Note or Uncertificated Notes.

No holder of Bearer Notes represented by a Swiss Global Note will at any time have the right to effect or demand the conversion of such Swiss Global Note into, or the delivery of, individually certificated securities (*Wertpapiere*) or uncertificated securities (*Wertrechte*). However, such Swiss Global Note may be exchanged for definitive Notes, in whole, but not in part, in the limited circumstances described in Condition 1.3(a)(ii) of the Terms and Conditions. The applicable Final Terms will specify whether such definitive Notes will be in bearer or registered form. Neither the Issuer nor any holder of an Uncertificated Note nor any third party will at any time have the right to effect or demand the conversion of such Uncertificated Note into, or the delivery of, a global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

Fixed Rate Notes: ..... In the case of Fixed Rate Notes, fixed interest will be payable on such date or dates as may be agreed between the 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 Issuer and the relevant Dealer.

Floating Rate Notes: ..... Floating Rate Notes will bear interest at a rate determined:

(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. (**ISDA**), and as amended and updated as at the Issue Date of the first Tranche of Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of Notes of the relevant Series) as specified in the applicable Final Terms; or

(b) on the basis of a Reference Rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Other provisions in relation to Floating Rate Notes: ..... Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the 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 Issuer and the relevant Dealer.

Fixed Rate/Floating Rate and Floating Rate/Fixed Rate Notes: ..... 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 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).

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 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).

Zero Coupon Notes: ..... Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption: ..... 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 Issuer upon the occurrence of certain specified events and/or on specified dates upon giving notice to the Noteholders, and/or at the option of the Noteholders upon giving notice to the Issuer, 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 Terms, the specified Make-Whole Redemption Amount) and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Substitution:	The Issuer may at any time, without the consent of the Noteholders change the branch through which payments under any Series of 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.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the 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 €100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), or if the Notes are Swiss Notes, CHF 5,000 or such other higher amount specified in the applicable Final Terms.
Governing Law:	The Notes (other than Uncertificated Notes) and any non-contractual obligations arising out of or in connection with the Notes (other than Uncertificated Notes) will be governed by, and shall be construed in accordance with, English law. The Uncertificated Notes will be governed by, and shall be construed in accordance with, the laws of Switzerland.

RISK FACTORS

The Issuer 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 Issuer is 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.

The Issuer 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 Issuer 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 Issuer based on information currently available to it or which it 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.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Unless the context otherwise requires, the term the **Group** as used in this Base Prospectus means Credit Suisse Group AG (**CSG**) and its consolidated subsidiaries. CS is the direct Swiss bank subsidiary of CSG and the business of CS and its consolidated subsidiaries is substantially similar to the Group. The terms CS and the Group are used to refer to both CS and its consolidated subsidiaries and the Group when the subject is the same or substantially similar.

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 CS in the following risk factors are also related to the consolidated businesses carried on by CSG and its subsidiaries (including CS and its subsidiaries) and therefore should also be read as references to CSG.

Liquidity risk

Liquidity, or ready access to funds, is essential to CS's business, particularly its investment banking businesses. CS seeks to maintain available liquidity to meet its obligations in a stressed liquidity environment. For information on CS's liquidity management, refer to "*Liquidity and funding management*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2021 (as defined below) and in "*II – Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q22 (as defined below).

CS's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase

CS'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, including the possible amendments to the Swiss liquidity ordinance to increase the regulatory minimum liquidity requirements for systemically important banks, or the market perceptions of risk relating to CS, certain of its counterparties or the banking sector as a whole, including CS'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 CS's liquidity. In challenging credit markets, CS'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, CS's costs of liquidity have been significant, and it expects to incur ongoing costs as a result of regulatory requirements for increased liquidity. For further information, refer to "*Regulatory developments*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Liquidity and funding management*" in the Annual Report 2021.

If CS is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, CS 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.

CS's businesses rely significantly on its deposit base for funding

CS'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, CS'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 CS's ratings may adversely affect its business

Ratings are assigned by rating agencies. Rating agencies 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 regarding potential declines in profitability, asset quality deterioration, asset price volatility, risk and governance controls, the impact from any potential easing or enhancement of regulatory requirements and challenges from increased costs related to compliance and litigation. In July 2021, Moody's lowered its long-term senior unsecured debt and deposit ratings of Credit Suisse AG by one notch. In May 2022, Moody's affirmed its long-term senior unsecured debt and deposit ratings of Credit Suisse AG and its senior unsecured debt ratings of CSG, but S&P lowered its long-term issuer credit ratings and Fitch lowered its long-term issuer default ratings of Credit Suisse AG and CSG by one notch. Any downgrades in CS's ratings could increase its borrowing costs, limit its access to capital markets, increase its cost of capital and adversely affect the ability of its businesses to sell or market their products, engage in business transactions, particularly financing and derivatives transactions, and retain its clients.

Archegos and SCFF-related risks

Significant negative consequences of the Archegos and supply chain finance funds matters

As previously reported, CS incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter described on page 302 of the Annual Report 2021 (**Archegos**). CS also previously reported that it is reasonably possible that it will incur a loss in respect of the Supply Chain Finance Funds (**SCFF**) matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFF matter may be material to the Group's operating results. In addition, the Group has suffered and may continue to suffer reputational harm and reductions in certain areas of its business, such as a slowdown in net new asset generation in Asset Management in 2021, attributable, at least in part, to these matters.

A number of regulatory and other inquiries, investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**). FINMA has also imposed certain risk-reducing measures and capital surcharges discussed in the Annual Report 2021. Third parties appointed by FINMA are conducting investigations into these matters. The CSSF is also reviewing the SCFF matter through a third party. Furthermore, the Group is subject to various litigation claims in respect of these matters and it may become subject to additional litigation, disputes or other actions. For further information, refer to "*Note 40—Litigation"* in *"VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021.

The Board of Directors of CSG launched investigations into both of these matters, which not only focused on the direct issues arising from each of them, but also reflected on the broader consequences and lessons learned. The Group also established Asset Management as a separate division of the Group, undertook various senior management changes in response to these matters and previously-granted compensation awards were recovered from certain individuals through malus and clawback provisions. On 29th July 2021, CS published the report based on the independent external investigation into Archegos, which found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. On 10th February 2022, CS announced that the separate report related to the SCFF matter has been completed and that the findings have been made available to the Board of Directors of CSG and the report was shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of Archegos, may have other material adverse consequences for CS, including negative effects on its business and operating results from actions that the Group has taken and may be required or decide to take in the future in response to these matters. Among these actions are CSG's decision to reduce its 2020 dividend proposal, suspend its share buyback programme, deleverage certain businesses and clients of CS and reduce leverage exposure and risk-weighted assets (**RWA**) in the Investment Bank. Furthermore, as part of the Group's revised strategy and

restructuring programme announced in November 2021, the Group (including CS) is in the process of exiting substantially all of its prime services business and redeploying allocated capital from its Investment Bank to its Wealth Management businesses. In addition, CS has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in the first quarter of 2021 in relation to its exposure in the Archegos matter and a Pillar 2 capital add-on relating to the SCFF matter. There could also be additional capital and related actions, including an add-on to RWA relating to operational risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances. Such actions have caused and may continue to cause loss of revenues and assets under management, as well as a material adverse effect on CS's ability to attract and retain customers, clients, investors and employees and to conduct business transactions with its counterparties.

Several of the processes discussed above are still ongoing, including the process of seeking to recover amounts in respect of the SCFF matter. In addition, the Board of Directors of CSG conducted a review of the Group's business strategy and risk appetite. As a result of the new strategy, CS recorded a goodwill impairment of CHF 1.6 billion in the fourth quarter of 2021. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of its credit ratings, will not be material to CS, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. For further information, refer to "*Archegos Capital Management*" in "*II—Operating and financial review—Credit Suisse—Significant events in 2021*", "*Key risk developments—Archegos and supply chain finance fund matters*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" and "*Regulatory developments*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Annual Report 2021.

Market and credit risks

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in certain countries in which CS conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, CS's business, operations and financial performance.

The spread of COVID-19 and resulting government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and spikes in market volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected CS's business, operations and financial performance. Modelling for current expected credit losses (**CECL**) has been made more difficult by the effects of the COVID-19 pandemic on market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across the Group, particularly for credit models. There can be no assurance that, even after adjustments are made to model outputs, CS will not recognise unexpected losses arising from the model uncertainty that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, CS's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect CS's ability to successfully realise its strategic objectives and goals, including those related to the strategy that the Group announced on 4th November 2021. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on the aspects outlined herein and on other aspects of CS's business, operations and financial performance, including decreased client activity or demand for its products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade of its credit ratings. Additionally, legislative and regulatory changes in response to the COVID-19 pandemic, such as consumer and corporate relief measures, could further affect CS's business. As such measures are often rapidly introduced and varying in their nature, CS is also exposed to heightened risks as it may be required to implement large-scale changes quickly. Furthermore, increases in inflation and expectations that annual inflation may remain high for a long period of time has forced major central banks to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the COVID-19 pandemic. As some of these measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which in turn may adversely affect CS's business, operations and financial performance.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the duration and severity of the measures taken to limit the spread of the virus and counter its impact,

including further emergence of more easily transmissible and/or dangerous strains of COVID-19 and the availability, successful distribution and public acceptance of vaccines and treatments, and, in part, on the size and effectiveness of the compensating measures taken by governments, including additional stimulus legislation, and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy and/or CS's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to CS or not currently expected to be significant to CS's business, operations or financial performance. CS continues to closely monitor the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully and accurately predict at this time due to the continuing evolution of this uncertain situation. For further information, refer to "*Operating environment*" and "*Credit Suisse*" in "*I – Credit Suisse results*" in the Financial Report 1Q22.

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

Although CS continues to strive to reduce its balance sheet and has made significant progress in implementing its strategy over the past few years, it also 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 CS 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 its net long positions. Conversely, to the extent that CS 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 it 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 CS'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 CS's net revenues and profitability.

CS'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, CS's businesses could be materially adversely affected by unfavourable global and local economic and market conditions, as well as geopolitical events and other developments in Europe, the U.S., Asia and elsewhere around the world (even in countries in which CS does not currently conduct business). For example, the escalating conflict between Russia and Ukraine could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The U.S., the EU, the UK, Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals, and CS may face restrictions on engaging with certain consumer and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect CS's business. Further, numerous countries 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, which could have an adverse effect on CS's operations and investments. Equity market volatility has decreased during 2021 compared to the previous year despite ongoing concerns surrounding the spread of COVID-19. The economic environment may experience further volatility, increased inflation or other negative economic impacts depending on the longevity and severity of the COVID-19 pandemic. For further information, refer to "*I—Information on the company—Regulation and supervision*" and "*Key risk developments*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" in the Annual Report 2021.

Although the severity of the European sovereign debt crisis appears to have abated somewhat over recent years, political uncertainty, including in relation to the UK's withdrawal from the EU, remains elevated and could cause disruptions in market conditions in Europe and around the world and could further have an adverse impact on financial institutions, including CS. The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect CS's future results of operations and financial condition.

Following the UK's withdrawal from the EU, CS's legal entities that are organised or operate in the UK face limitations on providing services or otherwise conducting business in the EU, which requires CS to implement significant changes to its legal entity structure. In addition, as part of an overarching global legal entity

simplification programme, the Group has developed a comprehensive EU entity strategy and is also defining a strategy to optimise the legal entity structure across other regions, including expediting the closure of redundant entities. There are a number of uncertainties that may affect the feasibility, scope and timing of the intended results, including the outcome of the ongoing negotiations between the EU and the UK for a framework for regulatory cooperation on financial services and the operation of their unilateral and autonomous processes for recognising each other's regulatory framework as equivalent. Finally, future significant legal and regulatory changes, including possible regulatory divergence between the EU and the UK, affecting the Group and its operations may require it to make further changes to its legal structure. The implementation of these changes has required, and may further require, the investment of significant time and resources and has increased, and may potentially further increase, operational, regulatory compliance, capital, funding and tax costs as well as the Group's counterparties' credit risk.

For further information, refer to "*UK-EU relationship*" in "*I – Information on the company – Regulation and supervision – Recent regulatory developments and proposals – EU*" and "*Corporate Governance framework*" in "*IV – Corporate Governance*" in the Annual Report 2021.

The environment of political uncertainty in countries and regions in which CS conducts business may also affect CS's business. The increased popularity of nationalist and protectionist sentiments, including implementation of trade barriers and restrictions on market access, may result in significant shifts in national policy and a decelerated path to further European integration. Similar uncertainties exist regarding the impact of supply chain disruptions, labour shortages, wage pressures, rising inflation, the escalating conflict between Russia and Ukraine and the continuing COVID-19 pandemic, any of which may be disruptive to global economic growth and may also negatively affect the Group's business.

In the past, the low interest rate environment has adversely affected CS's net interest income and the value of its trading and non-trading fixed income portfolios, and resulted in a loss of customer deposits as well as an increase in the liabilities relating to CS's existing pension plans. Furthermore, while interest rates may remain low for a longer period of time, major central banks have begun increasing or signalling that they expect to increase interest rates in response to rising inflation concerns. Future changes in interest rates, including increasing interest rates or changes in the current negative short-term interest rates in CS's home market, could adversely affect its businesses and results. Interest rate cuts by national governments and central banks could also adversely impact CS's net interest income. In addition, movements in equity markets have affected the value of CS's trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected CS's revenues and net income and exposed it to currency exchange rate risk. Further, diverging monetary policies among the major economies in which CS operates, in particular among the Board of Governors of the U.S. Federal Reserve System (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 negatively impact CS's investment banking and wealth management businesses and adversely affect net revenues it receives from commissions and spreads. These conditions may result in lower investment banking client activity, adversely impacting CS's financial advisory and underwriting fees. Such conditions may also adversely affect the types and volumes of securities trades that CS executes for customers. Cautious investor behaviour in response to adverse conditions could result in generally decreased client demand for CS's products, which could negatively impact its results of operations and opportunities for growth. Unfavourable market and economic conditions have affected CS's businesses in the past, including the low interest rate environment, continued cautious investor behaviour and changes in market structure. These negative factors could be reflected, for example, in lower commissions and fees from CS's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of its clients' portfolios.

CS's response to adverse market or economic conditions may differ from that of its competitors and an investment performance that is below that of competitors or asset management benchmarks could also result in a decline in assets under management and related fees, making it harder to attract new clients. There could be a shift in client demand away from more complex products, which may result in significant client deleveraging, and CS's results of operations related to wealth management and asset management activities could be adversely affected. Adverse market or economic conditions, including as a result of the COVID-19 pandemic, could exacerbate such effects.

In addition, several of CS'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 CS to enhanced sovereign, credit-related, operational and reputational risks, which may also

increase as a result of adverse market or economic conditions. Risks related to these transactions include 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 have in the past and may in the future adversely affect CS's financial condition and results of operations.

Adverse market or economic conditions could also affect CS's private equity investments. If a private equity investment substantially declines in value, CS may not receive any increased share of the income and gains from such investment (to which CS 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 political, social and environmental developments beyond CS's control, including terrorist attacks, cyber attacks, military conflicts, diplomatic tensions, economic or political sanctions, disease pandemics, war, political or civil unrest and widespread demonstrations, climate change, natural disasters, or infrastructure issues, such as transportation or power failures, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on CS's businesses and results. In addition, as geopolitical tensions rise, compliance with legal or regulatory obligations in one jurisdiction may be seen as supporting the law or policy objectives of that jurisdiction over another jurisdiction, creating additional risks for CS's business.

For further information, refer to "*Non-financial risk*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management*" in the Annual Report 2021.

Uncertainties regarding the discontinuation of benchmark rates may adversely affect CS's business, financial condition and results of operations and are requiring adjustments to CS's agreements with clients and other market participants, as well as to CS's systems and processes

In July 2017, the FCA, which regulates London interbank offered rate (**LIBOR**), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other interbank offered rates (**IBORs**) may also be permanently discontinued or cease to be representative. In March 2021, the FCA confirmed that, consistent with its prior announcement, all CHF, EUR, GBP and JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31st December 2021. As of 1st January 2022, these LIBOR settings are no longer available on a representative basis. Although the one-, three- and six-month GBP and JPY LIBOR settings remain published on a synthetic, temporary and non-representative basis, primarily to facilitate the transition of any residual legacy contract that the parties were unable to address in time, these synthetic LIBORs are not available for reference in new trading activity. The remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30th June 2023, providing additional time to address the legacy contracts that reference such USD LIBOR settings.

However, there is no certainty that the extended period of time to transition to alternative reference rates (**ARRs**) is sufficient given how widely USD LIBOR is referenced. A number of initiatives have been developed to support the transition, such as the publication by the International Swaps and Derivatives Association, Inc. (**ISDA**) of Supplement number 70 to the 2006 ISDA Definitions (the **IBOR Supplement**) and the accompanying IBOR Protocol. Although these measures may help facilitate the derivatives markets' transition away from IBORs, CS's clients and other market participants may not adhere to the IBOR Protocol or may not be otherwise willing to apply the provisions of the IBOR Supplement to relevant documentation. Furthermore, no similar multilateral mechanism exists to amend legacy loans or bonds, many of which must instead be amended individually, which may require the consent of multiple lenders or bondholders. As a consequence, there can be no assurance that market participants, including CS, will be able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, New York State has enacted legislation providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited and may be subject to challenge on various grounds. In addition, it is uncertain whether, when and how other jurisdictions will enact similar legislation. Furthermore, the terms and scope of existing and future legislative solutions may be inconsistent and potentially overlapping.

CS has identified a significant number of its liabilities and assets, including credit instruments such as credit agreements, loans and bonds, linked to IBORs across its businesses that require transition to ARRs. The overwhelming majority of CS's legacy non-USD LIBOR portfolio has been remediated, either by active transition to ARRs, or by adding robust fallback provisions intended to govern the transition to ARRs upon the cessation of LIBORs. While CS has a significant level of liabilities and assets linked to USD LIBOR, derivatives make up the majority of the legacy portfolio, and many of its derivative counterparts have already adhered to the IBOR Protocol. The discontinuation of IBORs or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities, credit instruments and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by the Group. For example, ARR-linked products may not provide a term structure and may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations. The transition to ARRs also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use ARRs, leading to market dislocation or fragmentation. It is also possible that such products will perform differently to IBOR products during times of economic stress, adverse or volatile market conditions and across the credit and economic cycle, which may impact the value, return on and profitability of CS's ARR-based assets. The transition to ARRs also requires a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an ARR in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to CS, its clients and other market participants. For example, CS may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to ARRs will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different jurisdictions. In addition, the transition to ARRs requires changes to CS's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, CS's hedging strategy may be negatively impacted or market risk may increase in the event of different ARRs applying to its assets compared to its liabilities. In particular, CS's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different ARRs than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective.

For further information, refer to "*Replacement of interbank offered rates*" in "*II – Operating and financial review – Credit Suisse – Other information*" in the Annual Report 2021.

CS may incur significant losses in the real estate sector

CS 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 2021, the Group's real estate loans as reported to the SNB totalled approximately CHF 147.9 billion. CS 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. CS'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, CS has exposure to commercial real estate, which has been impacted by the COVID-19 pandemic and resulting tight government controls and containment measures. Should these conditions persist or deteriorate, they could create additional risk for CS's commercial real estate-related businesses. In addition, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on CS's real estate-related businesses.

Holding large and concentrated positions can expose CS to large losses

Concentrations of risk can expose the Group to large losses given that CS has provided or may in the future provide sizeable loans to, conduct sizeable transactions with and own securities holdings in certain customers, clients, counterparties, industries, countries or any pool of exposures with a common risk characteristic. Decreasing economic growth in any sector in which CS makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect CS's net revenues. In

addition, a significant deterioration in the credit quality of one of CS's borrowers or counterparties could lead to concerns about the creditworthiness of other borrowers or counterparties in similar, related or dependent industries. This type of interrelationship could exacerbate its credit, liquidity and market risk exposure and potentially cause it to incur losses.

CS 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 CS's business, it can be subject to risk concentration with a particular counterparty. In addition, CS, and other financial institutions, may pose systemic risk in a financial or credit crisis, and may be vulnerable to market sentiment and confidence, particularly during periods of severe economic stress. CS, 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 CS's industry, operations, practices and regulation will be effective in managing these risks. For further information, refer to "*I – Information on the company – Regulation and supervision*" in the Annual Report 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Regulatory framework*" in the Financial Report 1Q22.

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

CS's hedging strategies may not prevent losses

If any of the variety of instruments and strategies CS uses to hedge its exposure to various types of risk in its businesses is not effective, it can incur losses. CS 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 CS faces

In addition to the potentially adverse effects on CS's businesses described above, market risk could exacerbate the other risks that CS faces. For example, if CS 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, CS's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing CS's credit and counterparty risk exposure to them.

CS can suffer significant losses from its credit exposures

CS's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. CS'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. CS's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 pandemic, such as disruptions to economic activity and global supply chains, labour shortages, wage pressures and rising inflation, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for CS's businesses. In addition, disruptions in the liquidity or transparency of the financial markets may result in CS'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 RWA on CS'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 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Financial Report 1Q22.

CS'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.

The determination by CS's management of the provision for credit losses is subject to significant judgement, and CS may not accurately assess or mitigate all areas of exposure. CS's banking businesses may need to increase their provisions for credit 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 CS's results of operations. The Group's accounting standards generally require management to estimate lifetime CECL on the Group's credit exposure held at amortised cost. CS's adoption of the CECL accounting standard in 2020 has resulted and could in the future result in greater volatility in earnings and capital levels due to economic developments or occurrence of an extreme and statistically rare event that cannot be adequately reflected in the CECL model. For example, the effects surrounding the continuation of the COVID-19 pandemic could have an adverse effect on the Group's credit loss estimates and goodwill assessments in the future, which could have a significant impact on its results of operations and regulatory capital. In addition, CS is applying model overlays, as the CECL model outputs are overly sensitive to the effect of economic inputs that lie significantly outside of their historical range. The Group can suffer unexpected losses if the models and assumptions that are used to estimate its allowance for credit losses are not sufficient to address its credit losses.

For information on provisions for credit losses and related risk mitigation, refer to "*Note 1 – Summary of significant accounting policies*", "*Note 9 – Provision for credit losses*", "*Note 19 – Loans*" and "*Note 20 – Financial instruments measured at amortized cost and credit losses*", each in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet – Risk management*" and "*Note 9 – Provision for credit losses*", "*Note 18 – Loans*" and *"Note 19 – Financial instruments measured at amortized cost and credit losses*", each in "*III – Condensed consolidated financial statements – unaudited*" in the Financial Report 1Q22.

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

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

Concerns, rumours about or an actual 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 typically referred to as systemic risk. Concerns about defaults by and failures of many financial institutions could lead to losses or defaults by financial institutions and financial intermediaries with which CS interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. CS'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 the exposure.

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

Although CS 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. CS 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.

Strategy risk

CSG and its subsidiaries, including CS, may not achieve all of the expected benefits of the Group's strategic initiatives

On 4th November 2021, CS announced certain changes to the structure and organisation of the Group and a new strategy and restructuring programme. This programme is intended to support the Group's efforts to achieve its strategic objectives, which are based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, the Group's ability to meet certain financial goals, anticipated interest rates and central bank action, among other things. If any of these assumptions (including, but not limited to, the Group's ability to meet certain financial goals) prove inaccurate in

whole or in part, the Group's ability to achieve some or all of the expected benefits of its strategy could be limited, including its ability to generate structural cost savings, fund growth investments, retain key employees, distribute capital to CSG's shareholders or achieve its other goals, such as those in relation to return on tangible equity. In addition, the Group depends on dividends, distributions and other payments from its subsidiaries to fund external dividend payments and share buybacks. Factors beyond the Group's control, including, but not limited to, market and economic conditions, changes in laws, rules or regulations, execution risk related to the implementation of the Group's 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. Capital payments from subsidiaries might be restricted as a result of regulatory, tax or other constraints. If the Group 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, the Group's financial results and CSG's share price may be materially and adversely affected. For further information on the Group's strategic direction, refer to "*I – Information on the company – Strategy*" in the Annual Report 2021.

Additionally, part of the Group's strategy has involved a change in focus within certain areas of its business, including the exit of certain businesses as well as the expansion of products, such as sustainable investment and financing offerings, 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. For example, CS anticipates that revenues for the Investment Bank will be adversely affected by the planned exit of substantially all of the Group's prime services business and the related reduction of more than USD 3 billion in capital from the Investment Bank. In addition, the effect of the impairment of the capital effective component of the participation book values of Credit Suisse AG, discussed in the Annual Report 2021, may also have an adverse effect on CS's results of operations in certain areas of its business.

The implementation of the Group's strategy may increase its exposure to certain risks, including but not limited to, credit risks, market risks, operational risks and regulatory risks. The Group also seeks to achieve certain financial goals, for example in relation to return on tangible equity, which may or may not be successful. There is no guarantee that the Group will be able to achieve these goals in the form described or at all. Finally, changes to the organisational structure of the Group'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 the Group undertakes subject the Group to certain risks. Even though the Group reviews the records of companies it plans to acquire, it is generally not feasible for the Group to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit the Group to become familiar enough with a business to fully assess its capabilities and deficiencies. As a result, the Group may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. The Group 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. The Group 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. The Group also faces the risk that unsuccessful acquisitions result in it being required to write down or write off any goodwill associated with such transactions. The Group continues to have a significant amount of goodwill recorded on its balance sheet that could result in additional goodwill impairment charges.

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

Country and currency exchange risk

Country risks may increase market and credit risks that CS 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 CS, which in turn may have an adverse impact on CS's results of operations.

CS may face significant losses in emerging markets

An element of the Group's strategy is to increase its wealth management businesses in emerging market countries. The Group's implementation of this strategy will increase CS's existing exposure to economic instability in those countries. CS monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. CS's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on CS's businesses and increased volatility in financial markets generally.

Currency fluctuations may adversely affect CS's results of operations

CS is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of CS's assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. CS's capital is also stated in Swiss francs, and CS does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc remained strong in 2021.

As CS 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 CS 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 CS's results of operations and capital position in recent years and may continue to have an adverse effect in the future.

Operational, risk management and estimation risks

CS 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 CS has business continuity plans, its 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, CS relies heavily on its financial, accounting and other data processing systems, which are varied and complex, and it may face additional technology risks due to the global nature of its operations. CS's business depends on its ability to process a large volume of diverse and complex transactions within a short space of time, including derivatives transactions, which have increased in volume and complexity. CS may rely on automation, robotic processing, machine learning and artificial intelligence for certain operations, and this reliance may increase in the future with corresponding advancements in technology, which could expose CS to additional cybersecurity risks. CS 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, and CS may face an increased risk of cyber attacks or heightened risks associated with a lesser degree of data and intellectual property protection in certain foreign jurisdictions in which CS operates. Regulatory requirements in these areas have increased and are expected to increase further, which may vary and potentially conflict across different jurisdictions.

Information security, data confidentiality and integrity are of critical importance to CS's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals in accordance with data protection regulation, including the European General Data Protection Regulation and the Swiss Federal Act on Data Protection. Governmental authorities, employees, individual customers or business partners may initiate proceedings against CS as a result of security breaches affecting the confidentiality or integrity of personal data, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations

have also come under increased regulatory scrutiny. Any failure of CS to adequately ensure the security of data and to address the increased technology-related operational risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations.

For further information, refer to "*Recent regulatory developments and proposals – Switzerland – Data Protection Act*", "*Regulatory Framework – Switzerland – Cybersecurity*", "*Regulatory Framework – US – Cybersecurity*" and "*Regulatory Framework – EU – Data protection regulation*", each in "*I – Information on the company—Regulation and supervision*" in the Annual Report 2021.

Threats to CS's cybersecurity and data protection systems require the Group to dedicate significant financial and human resources to protect the confidentiality, integrity and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, misconduct (including errors in judgement, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of CS's systems to disclose sensitive information in order to gain access to its data or that of its clients. CS could also be affected by risks to the systems and information of its clients, vendors, service providers, counterparties and other third parties. For example, remote working may require CS's employees to use third party technology, which may not provide the same level of information security as CS's own information systems. Risks relating to cyber attacks on its vendors and other third parties have also been increasing due to more frequent and severe supply chain attacks impacting software and information technology service providers in recent years. Security breaches may involve substantial remediation costs, affect CS's ability to carry out its businesses or impair the trust of its clients or potential clients, any of which could have a material adverse effect on its business and financial results. In addition, CS may introduce new products or services or change processes, resulting in new operational risks that it may not fully appreciate or identify.

The ongoing global COVID-19 pandemic has led to a wide-scale and prolonged shift to remote working for CS's employees, which increases the vulnerability of its information technology systems and the likelihood of damage as a result of a cybersecurity incident. For example, the use of remote devices to access the firm's networks could impact CS's ability to quickly detect and mitigate security threats and human errors as they arise. Additionally, it is more challenging to ensure the comprehensive roll-out of system security updates and CS also has less visibility over the physical security of its devices and systems. CS's customers have also increasingly relied on remote (digital) banking services during the COVID-19 pandemic. This has resulted in a greater demand for its information technology infrastructure and increases the potential significance of any outage or cybersecurity incident that may occur. Due to the evolving nature of cybersecurity risks and CS's reduced visibility and control in light of remote working in the context of the global COVID-19 pandemic, its efforts to provide appropriate policies and security measures may prove insufficient to mitigate all cybersecurity and data protection threats. The rise in remote access, by both CS's employees and customers, has increased the burden on CS's information technology systems and may cause its systems (and its ability to deliver its services) to become slow or fail entirely. Any slowdown in CS's service delivery or any system outage due to overutilisation will have a negative impact on its business and reputation.

CS and other financial institutions have suffered cyber attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. In addition, CS has been and will continue to be subject to cyber attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures involving disgruntled employees, activists and other third parties, including those engaging in corporate espionage. CS expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future. In the event of a cyber attack, information or security breach, personal data breach or technology failure, CS has experienced and may in the future experience 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 the Group, its clients, employees, vendors, service providers, counterparties or other third parties. Emerging technologies, including the increasing use of automation, artificial intelligence and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase CS's cybersecurity risk and exposure.

Given CS's global footprint and the high volume of transactions it processes, the large number of clients, partners and counterparties with which it does business, its growing use of digital, mobile, cloud- and internet-

based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach, personal data breach or technology failure may occur without detection for an extended period of time. In addition, CS expects that any investigation of a cyber attack, information or security breach, personal data breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. These factors may inhibit CS's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and the public. During such time, CS 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, personal data breach or technology failure.

If any of CS's systems do not operate properly or are compromised as a result of cyber attacks, information or security breaches, personal data 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, CS could, among other things, be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, employees, counterparties or other third parties, damage to relationships with its vendors or service providers, regulatory intervention or reputational damage. Any such event could also require CS to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. CS may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

CS may suffer losses due to employee misconduct

CS'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, regulatory or criminal investigations, litigation 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 executing unauthorised trades or other employee misconduct. It is not always possible to deter or fully prevent employee misconduct and the precautions CS takes to prevent and detect this activity have not always been, and may not always be, fully effective.

CS's risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future

CS seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating CS's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of CS's quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. CS's risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgements regarding the overall environment, and therefore cannot anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors CS did not anticipate or correctly evaluate in its statistical models. This could limit CS's ability to manage its risks, and in these and other cases, it can also be difficult to reduce its risk positions due to the activity of other market participants or widespread market dislocations. As a result, CS's losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in CS's risk management procedures and policies can expose it to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose CS to regulatory investigations or legal proceedings and subject it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose CS to reputational damage. If existing or potential customers, clients or counterparties believe CS's risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with CS, which could have

a material adverse effect on its results of operation and financial condition. For information on CS's risk management, refer to "*III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management*" in the Annual Report 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet – Risk management*" in the Financial Report 1Q22.

CS's actual results may differ from its estimates and valuations

CS makes estimates and valuations that affect its reported results, including determining 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 on judgement and available information, and CS's actual results may differ materially from these estimates. For more 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 2021.

CS'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 CS or impact the value of assets. To the extent CS'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.

CS's accounting treatment of off-balance sheet entities may change

CS enters into transactions with special purpose entities (**SPEs**) in its normal course of business, and certain SPEs with which it transacts and conducts business are not consolidated and their assets and liabilities are off-balance sheet. CS may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require it to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If CS is required to consolidate an SPE, its assets and liabilities would be recorded on CS's consolidated balance sheets and CS 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 more information on CS'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 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet – Balance sheet and off-balance sheet – Off-balance sheet*" in the Financial Report 1Q22.

CS is exposed to climate change risks, which could adversely affect its reputation, business operations, clients and customers, as well as the creditworthiness of its counterparties

CS operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change, which poses both short- and long-term risks to CS and its clients. Climate change could expose CS to financial risk either through its physical (e.g., climate or weather-related events) or transitional (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

Physical and transition climate risks could have a financial impact on CS either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in asset values, including in connection with CS's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decreased assets under management if such clients decide to move assets away, increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to CS-owned buildings and infrastructure, the risk of significant interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks.

At the Group's 2020 Investor Day, CS announced its ambition to achieve net zero emissions from its

financing activities no later than 2050, with intermediate emissions goals to be defined for 2030, as part of its approach to align its financing with the objectives of the Paris Agreement. In order to reach these ambitions and goals, or any other related aspirations it may set from time to time, CS will need to incorporate climate considerations into its business strategy, products and services and its financial and non-financial risk management processes, and may incur significant cost and effort in doing so. Further, national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding Environmental, Social and Governance (**ESG**) initiatives are under continuous development, may rapidly change and are subject to different interpretations. There can be no assurance that these standards, practices, regulatory requirements and market expectations will not be interpreted differently than CS's interpretation when setting its related goals and ambitions, or change in a manner that substantially increases the cost or effort for CS to achieve such goals and ambitions, or that its goals and ambitions may prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if CS chooses or is required to accelerate its goals and ambitions based on national or international regulatory developments or stakeholder expectations. In addition, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, which may limit CS's ability to perform robust climate-related risk analyses and realise its ambitions and goals.

Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, CS and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues. In addition, CS's reputation and client relationships may be damaged by its, or its clients', involvement in certain business activities associated with climate change or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy. If CS fails to appropriately measure and manage the various risks it faces as a result of climate change, fails to achieve the goals and ambitions it has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its reputation, business, results of operations and financial condition could be materially adversely affected.

For information on CS's risk management procedures relating to climate change, refer to "*Key risk developments – Climate change*" and "*Climate-related risks*" in "*III – Treasury, Risk, Balance sheet and Off-balance sheet - Risk management*" in the Annual Report 2021.

Legal, regulatory and reputational risks

The Group's exposure to legal liability is significant

The Group 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 CS operates.

CSG and its subsidiaries, including CS, 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 the Group's operating results for any particular period, depending, in part, on its results for such period. For information relating to these and other legal and regulatory proceedings involving the Group's investment banking and other businesses, refer to "*Note 40 – Litigation*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2021 and "*Note 33 – Litigation*" in *"III – Condensed consolidated financial statements – unaudited*" in the Financial Report 1Q22.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group'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. CS'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 the application of significant judgement and discretion. For further information, 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 2021.

CS's business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect its business and ability to execute its strategic plans

In many areas of its business, CS is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, the U.S. and other jurisdictions in which CS operates. CS has in the past faced, and expects to continue to face, increasingly extensive and complex laws, rules, regulations and regulatory scrutiny and possible enforcement actions. In recent years, costs related to CS's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. CS expects such increased regulation and enforcement to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect its ability to conduct certain types of business. These increased costs and negative impacts on CS's business could adversely affect its profitability and competitive position. These laws, rules and regulations often serve to limit CS's activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations, anti-money laundering, anti-corruption and anti-bribery laws, rules and regulations, and direct or indirect restrictions on the businesses in which CS may operate or invest. Such limitations can have a negative effect on CS's business and its ability to implement strategic initiatives. To the extent CS 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. These regulations and requirements could require the Group 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. Differences in the details and implementation of such regulations may further negatively affect the Group, including CS, as certain requirements are currently not expected to apply equally to all of the Group's competitors or to be implemented uniformly across jurisdictions.

Moreover, as a number of these requirements are currently being finalised and implemented, their regulatory impact may further increase in the future and their ultimate impact cannot be predicted at this time. For example, the Basel III reforms are still being finalised and implemented and/or phased in, as applicable. 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 their application by FINMA, and the related implementing ordinances and actions by CS's regulators, have contributed to CS's decision to reduce RWA and the size of its balance sheet, and could potentially affect its business, impact its access to capital markets and increase its funding costs. In addition, various reforms in the U.S., including the "Volcker Rule" and derivatives regulation, have imposed, and will continue to impose, new regulatory duties on certain of CS's operations. These requirements have contributed to the Group's decision to exit certain businesses (including a number of its private equity businesses) and may lead the Group 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 CS's derivatives businesses with U.S. persons, while at the same time making it more difficult for CS to operate a derivatives business outside the U.S. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Wall Street Reform and Consumer Protection Act that introduced a new framework for regulation of the U.S. operations of foreign banking organisations such as CS. Implementation is expected to continue to result in CS incurring additional costs and to affect the way CS conducts its business in the U.S., including through its U.S. intermediate holding company. Further, current and possible future cross-border tax regulation with extraterritorial effect, such as the U.S. Foreign Account Tax Compliance Act, the Organisation for Economic Co-operation and Development global minimum tax rate levels and rules (**Pillar Two**) 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 CS's businesses and, as concerns the Pillar Two system of global minimum tax, may affect CS's tax rate. 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 the U.S. base erosion and anti-abuse tax. Additionally, implementation of regulations such as the Capital Requirements Directive V (**CRD V**) in the EU, the Swiss Financial Services Act of 15th June 2018, as amended (the **FinSA**), in Switzerland, and other reforms may negatively affect CS's business activities. Whether or not the FinSA, together with supporting or implementing

ordinances and regulations, will be deemed equivalent to MiFID II, currently remains uncertain. Swiss banks, including CS, may accordingly be limited from participating in certain businesses regulated by MiFID II. Finally, CS expects that total loss-absorbing capacity (**TLAC**) requirements, currently in force in Switzerland, the U.S. and in the UK, as well as in the EU and which are being finalised in many other jurisdictions, as well as new requirements and rules with respect to the internal total loss-absorbing capacity (**iTLAC**) of global systemically important banks and their operating entities, may increase CS's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed once the TLAC and iTLAC requirements are implemented across all relevant jurisdictions.

CS is subject to economic sanctions laws and regulatory requirements of various countries. These laws and regulatory requirements generally prohibit or restrict transactions involving certain countries/territories and parties. CS's costs of monitoring and complying with frequent, complex, and potentially conflicting changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that CS may not identify and stop prohibited activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any conduct targeted by or in violation of a sanctions programme could subject CS to significant civil and potentially criminal penalties or other adverse consequences. For further information, refer to "*Sanctions*" in "*I – Information on the company – Regulation and supervision – Recent regulatory developments and proposals – US*" in the Annual Report 2021.

The Group expects the financial services industry and its members, including CS, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2022 and beyond, in particular, uncertainty in relation to the future U.S. regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry as well as potential new tax policy, and potential changes in regulation following the UK's withdrawal from the EU and the results of European national elections. In addition, CS faces regulatory and legislative uncertainty in the U.S. and other jurisdictions with respect to climate change, including with respect to any new or changing disclosure requirements. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect CS's results of operations.

Despite CS's best efforts to comply with applicable laws, rules and regulations, a number of risks remain, particularly in areas where applicable laws, rules or regulations may be unclear or inconsistent across jurisdictions or where governments, 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 CS, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties, deferred prosecution agreements or other disciplinary action. Such matters have in the past and could in the future materially adversely affect CS's results of operations and seriously harm its reputation. For a description of the Group'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 2021. For information regarding CS'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 2021 and "*II – Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q22.

Damage to CS's reputation can significantly harm its businesses, including its competitive position and business prospects

CS suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters or other events. CS's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can be adversely affected to the extent its reputation is damaged. Harm to its reputation can arise from various sources, including if its comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, CS's reputation can be harmed by compliance failures, information or security breaches, personal data breaches, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. Actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect CS's reputation. In addition, CS's reputation may be negatively impacted by its ESG practices and

disclosures, including those related to climate change and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media by employees, or otherwise, whether or not factually correct, can also adversely impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

A reputation for financial strength and integrity is critical to CS's performance in the highly competitive environment arising from globalisation and convergence in the financial services industry, and its failure to address, or the appearance of its failing to address, these and other issues gives rise to reputational risk that can harm its business, results of operations and financial condition. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm.

For further 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 2021.

Resolution proceedings and resolution planning requirements may affect CS's shareholders and creditors

Pursuant to Swiss banking laws, FINMA has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as Credit Suisse AG or Credit Suisse (Schweiz) AG (a wholly owned subsidiary of Credit Suisse AG), and to a Swiss parent company of a financial group, such as CSG. These broad powers include the power to initiate restructuring proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or CSG 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 termination and netting 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 Credit Suisse AG, Credit Suisse (Schweiz) AG or CSG. The scope of such powers and discretion and the legal mechanisms that would be applied are subject to development and interpretation.

The Group is currently subject to resolution planning requirements in Switzerland, the U.S., the EU 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 the Group's business in that jurisdiction, require the Group to hold higher amounts of capital or liquidity, require the Group to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

For information regarding the current resolution regime under Swiss, U.S., EU and UK banking laws as they apply to the Group, refer to "*Switzerland – Resolution regime*", "*US – Resolution regime*", "*EU – Resolution regime*" and "*UK – Resolution regime*", each in "*I – Information on the company – Regulation and supervision – Regulatory Framework*" in the Annual Report 2021. See also "*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 the Issuer, including its power to convert such Notes into equity and/or partially or fully write-down such Notes*".

Changes in monetary policy are beyond CS's control and difficult to predict

CS is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the U.S. and other countries. The actions of the SNB and other central banking authorities directly impact CS's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments CS 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. CS cannot predict whether these changes will have a material adverse effect on CS or its operations. In addition, changes in monetary policy may affect the credit quality of CS's customers. Any changes in monetary policy are beyond CS's control and difficult to predict.

Legal restrictions on CS's clients may reduce the demand for CS's services

CS 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. CS'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 CS's wealth management businesses.

Competition

CS faces intense competition

CS faces intense competition in all sectors of the 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 CS, have the ability to offer a wide range of products and services, 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 CS does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in CS'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 CS's businesses that could be susceptible to disruption by innovative or less regulated business models. Emerging technology, including robo-advising services, digital asset services and other financial products and services, may also result in further competition in the markets in which CS operates, for example, by allowing e-commerce firms or other companies to provide products and services similar to CS's at a lower price or in a more competitive manner in terms of customer convenience. CS may face a competitive disadvantage if these services or its other competitors are subject to different and, in certain cases, less restrictive legal and/or regulatory requirements. CS can give no assurance that its results of operations will not be adversely affected.

CS must recruit and retain highly skilled employees

CS's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense and the hiring market in the financial services and other industries has been and is expected to continue to be extremely competitive. In addition, the impact of COVID-19 on evolving workforce norms, practices and expectations, as well as persistent labour shortages, could adversely affect CS's ability to recruit and retain employees. CS has devoted considerable resources to recruiting, training and compensating employees. CS'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 CS'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 (Compensation Ordinance), or any successor legislation thereof in Switzerland and the Capital Requirements Directive IV (as amended by CRD V) in the EU and the UK, could potentially have an adverse impact on CS's ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses. Additionally, following the Archegos and SCFF matters, CS announced a reduction in its variable compensation pool for 2021 compared to the prior year. Decreases in compensation, as well as matters impacting its financial results or reputation, can negatively impact CS's ability to retain employees and recruit new talent.

CS faces competition from new technologies

CS's businesses face competitive challenges from new technologies, including new trading technologies and trends towards direct access to automated and electronic markets with low or no fees and commissions, and the move to more automated trading platforms. Such technologies and trends may adversely affect CS's 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 establishment of new and stronger competitors. CS 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.

The evolution of internet-based financial solutions has also facilitated growth in new technologies, such as cryptocurrency and blockchain, which may disrupt the financial services industry and require CS to commit further resources to adapt its products and services. Wider adoption of such emerging technologies may also increase CS's costs for complying with evolving laws, rules and regulations, and if CS is not timely or successful in adapting to evolving consumer or market preferences, its business and results of operations may be adversely affected. Additionally, as CS develops new products and services that involve emerging technologies, it may face new risks if they are not designed and governed adequately.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to all Series of Notes

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

Under the terms of the Notes, the Issuer may, without the consent of the Noteholders, make payment and fulfil any of its other obligations in respect of the Notes (if the Issuer is acting through one of its branches) through its head office or another branch or (if the Issuer is acting through its head office) through one of its branches.

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 the Issuer, including its power to convert such Notes into equity and/or partially or fully write-down such Notes

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

For information regarding the current resolution regime under Swiss banking laws as it applies to *the Issuer*, refer to "*Recent regulatory developments and proposals – Switzerland*" and "*Regulatory framework – Switzerland – Resolution regime*" in "*I – Information on the company – Regulation and supervision*" in the Annual Report 2021.

Modification

The Terms and Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, including those Noteholders who voted in a manner contrary to the majority. Notwithstanding the foregoing, if so specified in the applicable Final Terms, the Swiss statutory rules on bondholder meetings set forth in article 1157 et seq. of the Swiss Code of Obligations of 30 March 1911 (as amended) will apply, instead of the provisions on bondholder meetings described in the first paragraph of Condition 18 of the Terms and Conditions. In such case, in particular and based on Swiss law currently in effect, no virtual bondholder meetings will be allowed and any amendments to the Terms and Conditions may only be done without the consent of the Noteholders if such consent is not required by mandatory provisions of Swiss law.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of 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 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 their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of 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 their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need

to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive 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 Terms and Conditions are based on English law (or, in the case of Uncertificated Notes, 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 English law (or, in the case of Uncertificated Notes, Swiss law) or administrative practice after the date of this Base Prospectus.

The Notes will not be covered by any government compensation or insurance scheme and will 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 will not have the benefit of any government guarantee. The Notes will be the obligations of the Issuer only and Noteholders must look solely to the Issuer for the performance of the Issuer's obligations under the Notes. In the event of the insolvency of the 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 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:

The Notes may be subject to early redemption at the option of the Issuer

An optional redemption feature is likely to limit the market value of the relevant Series of Notes. During any period when the 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 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.

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 "*The value of and return on Notes that have a Rate of Interest determined by reference to a Reference Rate that is or is based on a "benchmark", including EURIBOR, may be adversely affected by any discontinuation or reform of such benchmark*" 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.

The value of and return on Notes that have a Rate of Interest determined by reference to a Reference Rate that is or is based on a "benchmark", including EURIBOR, may be adversely affected by any discontinuation or reform of such benchmark

Certain Reference Rates, including EURIBOR 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 (including in the case of any continued publication of such "benchmarks" on a synthetic basis) 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 that is or is based on a "benchmark", particularly if such Note is a Floating Rate Note.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, 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). Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to, referencing or otherwise dependent (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 EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. 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".

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. See also "*The discontinuation of a Reference Rate (other than in the case of Compounded Daily SOFR or SARON Compounded) and its replacement with a Replacement Rate, 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 and could adversely affect the market price for such Notes*" below.

The discontinuation of a Reference Rate (other than in the case of Compounded Daily SOFR or SARON Compounded) and its replacement with a Replacement Rate, 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 and could adversely affect the market price for such Notes

To the extent the Reference Rate (other than in the case of Compounded Daily SOFR or SARON Compounded) for any Floating Rate Note is discontinued or is no longer quoted, such Reference 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 Terms and Conditions or those described in Condition 6.2(b)(iii)(B) of the 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 Reference Rate was available in its current form. Further, the same costs and risks that may lead to the discontinuation or unavailability of a Reference Rate may make one or more of the alternative methods impossible or impracticable to determine. The final alternative method for those Notes set forth in the Terms and Conditions (subject, if applicable, to Condition 6.2(b)(vi) of the Terms and Conditions) effectively sets the Reference Rate for an Interest Period at the same rate as the immediately preceding Interest Period. 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.

Notwithstanding the alternative methods for determining the applicable Reference Rate described in the immediately preceding paragraph, if the applicable Final Terms specify that Replacement Rate Determination is applicable (including in the case of Floating Rate Notes where the Reference Rate is Compounded Daily SONIA), then, pursuant to Condition 6.2(b)(vi) of the Terms and Conditions, the Replacement Rate Agent will have the discretion to determine at any time on or prior to the Specified Time on any Interest Determination Date (i) that the Reference Rate (the **Existing Rate**) (or any component thereof) 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 on such Interest Determination Date and each subsequent Interest Determination Date. If the Replacement Rate 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 Replacement Rate 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), which method must be consistent with industry accepted practices for the Replacement Rate, and (y) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in the Specified Currency at such time, and (B) if it in its sole discretion determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, London Banking Days (if applicable), Reference Banks (if applicable), Relevant Financial Centre, Observation Look-Back Period (if applicable), Relevant Screen Page (if applicable), SONIA Observation Period (if applicable) or Specified Time, and/or (y) any other technical changes to any other provision in Condition 6.2(b)(ii) or Condition 6.2(b)(iii), as applicable, are necessary in order to implement the Replacement Rate as the Reference Rate, such definitions and other provisions 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 (or relevant component thereof) 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 Replacement Rate Agent of the discretion described herein could adversely affect the market price for such Notes. In addition, if an affiliate of the Issuer is appointed as Replacement Rate Agent, any exercise of such discretion may present the Issuer or such affiliate with a conflict of interest. If the Existing Rate (or any component thereof) has been discontinued and the Replacement Rate Agent does not determine a Replacement Rate, then the Reference Rate will be determined using the alternative methods described above, which are applicable to all cases in which the Existing Rate does not appear on the Relevant Screen Page at the Specified Time (other than for Compounded Daily SONIA, in which case see Condition 6.2(b)(iii) of the Terms and Conditions). In any 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, SOFR, SORA, SARON or another risk free rate (including an overnight rate), which are relatively new reference rates and the market continues to develop in relation to SONIA, SOFR, SORA, SARON 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 the daily Sterling Overnight Index Average (**SONIA**) rate as provided by the Bank of England, the daily secured overnight financing rate (**SOFR**) as provided by the FRBNY, the Singapore Overnight Rate Average (**SORA**) as provided by the MAS, the daily Swiss Average Rate Overnight (**SARON**) 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 (any such Notes, **SONIA-Linked Notes**), SOFR (any such Notes, **SOFR-Linked Notes**), SORA (any such Notes, **SORA-Linked Notes**) or SARON (any such Notes, **SARON-Linked Notes**), interest will be determined on the basis of, and the Reference Rate will be, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, respectively (each as defined in the Terms and Conditions). Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded differ from the now discontinued (and, in the case of certain USD LIBOR settings, the expected to be discontinued) Sterling LIBOR, USD LIBOR, Singapore Swap Offer Rate (**SOR**) and CHF LIBOR, respectively, in a number of material respects, including (without limitation) that Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded are backwards-looking, compounded, risk-free or secured overnight rates, whereas Sterling LIBOR, SOR, and CHF LIBOR were and USD LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that USD LIBOR may behave materially differently from Compounded Daily SOFR and Sterling LIBOR, SOR and CHF LIBOR may have behaved materially differently from Compounded Daily SONIA and SARON Compounded, respectively, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. The use of SONIA, SOFR, SORA and SARON as reference rates is also nascent, and 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, SOFR, SORA and/or SARON.

Each of the Bank of England, the FRBNY, the MAS and SIX Index AG publish certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes and SARON-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA, SOFR, SORA or SARON, as the case may be, as an indicator of the future performance of SONIA, SOFR, SORA or SARON, respectively. For example, since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. Accordingly, SONIA, SOFR, SORA and SARON over the term of any SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively, may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes and SARON-Linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

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

The market or a significant part thereof may adopt an application of SONIA, SOFR, SORA or SARON that differs significantly from that set out in the Terms and Conditions in the case of Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded, respectively. Furthermore, the Issuer may in the future issue floating rate notes referencing SONIA, SOFR, SORA and/or SARON that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 6.2(b)(iii), 6.2(b)(iv), 6.2(b)(v) and 6.2(b)(vi) of the Terms and Conditions as contained in this Base Prospectus. The development of Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded as reference rates, as well as continued development of SONIA, SOFR, SORA and SARON 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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded.

In addition, the manner of adoption or application of each of SONIA, SOFR, SORA and SARON as a reference rate for debt securities referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, respectively, may differ materially when compared with the application and adoption of SONIA, SOFR, SORA and/or SARON in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR, SORA or SARON 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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, as the case may be.

Since SONIA, SOFR, SORA and SARON are relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, respectively, may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SOFR, SORA or SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SONIA, SOFR, SORA or SARON is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, respectively, and the trading prices of such Notes.

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

Any failure of SONIA, SOFR, SORA or SARON to gain market acceptance could adversely affect SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes and SARON-Linked Notes, respectively

SONIA, SOFR, SORA and SARON may also fail to gain market acceptance. In the case of SOFR, for example, it was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations arise in respect of SONIA, SORA and SARON. This may mean that market participants would not consider SONIA, SOFR, SORA or SARON as a suitable substitute or successor for all of the purposes for which the respective LIBOR rates or SOR, as applicable, historically have been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SONIA, SOFR, SORA and SARON.

The amount of interest payable with respect to each Interest Period will be determined near the end of the Interest Period for SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes and SARON-Linked Notes

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded is only capable of being determined at the end of the relevant SONIA Observation Period, SOFR Observation Period, SORA Observation Period or SARON Observation Period, respectively (as defined in Conditions 6.2(b)(iii), 6.2(b)(iv), 6.2(b)(v) and 6.2(b)(vi) of the 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 on each Interest Payment Date, 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, if Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded 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.

There can be no assurance that SONIA, SOFR, SORA or SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively

SONIA, SOFR, SORA and SARON are published by the Bank of England, the FRBNY, the MAS and SIX Index AG, as the respective administrators of SONIA, SOFR, SORA and SARON, based on data received from sources other than the Issuer. The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, SORA or SARON. The administrator of SONIA, SOFR, SORA or SARON may make changes that could change the value of SONIA, SOFR, SORA or SARON, as the case may be, or discontinue SONIA, SOFR, SORA or SARON, respectively, and has no obligation to consider the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes in doing so. Each of the Bank of England, the FRBNY, the MAS or SIX Index AG (or, in each case, a successor), as administrator of SONIA, SOFR, SORA and SARON, respectively, may make methodological or other changes that could change the value of SONIA, SOFR, SORA or SARON, including changes related to the method by which SONIA, SOFR, SORA or SARON is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR, SORA or SARON, or timing related to the publication of SONIA, SOFR, SORA and SARON. In addition, the administrator of SONIA, SOFR, SORA or SARON may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, SORA or SARON (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively, will apply, as further described in Condition 6.2(b) of the Terms and Conditions).

There can be no assurance that SONIA, SOFR, SORA or SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively. If the manner in which SONIA, SOFR, SORA or SARON is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA, SOFR, SORA and SARON has no obligation to consider the interests of holders of SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA, SOFR, SORA or SARON, as the case may be. In addition, the administrator of each of SONIA, SOFR, SORA or SARON may withdraw, modify or amend the published SONIA, SOFR, SORA or SARON or other SONIA, SOFR, SORA or SARON data, respectively, in its sole discretion and without notice.

The interest rate on SONIA-Linked Notes, SOFR-Linked Notes, Compounded Daily SORA and SARON-Linked Notes will be based on Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA *and SARON Compounded, respectively, which are relatively new in the marketplace and, in the case of SONIA-Linked Notes, SOFR-Linked Notes and SORA-Linked Notes, may be determined by reference to the SONIA Compounded Index, the SOFR Index or the SORA Index, respectively, a relatively new market index*

For each Interest Period, the interest rate on SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes and SARON-Linked Notes will be based on Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded, respectively, not on the SONIA, SOFR, SORA or SARON rate published on or in respect of a particular date during such Interest Period or on an average of SONIA, SOFR SORA or SARON rates during such Interest Period. In addition, in the case of SONIA-Linked Notes, SOFR-Linked Notes and SORA-Linked Notes, if the applicable Final Terms specify that Index Determination is applicable, Compounded Daily SONIA, Compounded Daily SORA or Compounded Daily SOFR for each Interest Period, as applicable, will be determined by reference to the SONIA Compounded Index, the SOFR Index and the SORA Index, respectively. Each of the SONIA Compounded Index, the SOFR Index and the SORA Index measures the cumulative impact of compounding SONIA, SOFR or SORA respectively, on a unit of investment over time. The value of the SONIA Compounded Index, the SOFR Index and the SORA Index on a particular business day reflects the effect of compounding SONIA, SOFR or SORA, respectively, on such business day and allows the calculation of compounded SONIA, SOFR or SORA averages, as applicable, over custom time periods. For this and other reasons, the interest rate on SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, as the case may be, during any Interest Period will not be the same as the interest rate

on other SONIA, SOFR, SORA or SARON-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA, SOFR, SORA or SARON rate in respect of a particular date during the respective observation period for an Interest Period in relation to any SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively, is negative, the portion of the accrued interest compounding factor specifically attributable to such date (or, if the applicable Final Terms specify that Index Determination is applicable, its contribution to the respective SONIA Compounded Index, the SOFR Index and the SORA Index) will be less than one, resulting in a reduction in the Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded rate used to calculate the interest rate on SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes, respectively, during the relevant Interest Period.

Limited market precedent exists for securities that use SONIA, SOFR, SORA or SARON as the interest rate and the method for calculating an interest rate based upon SONIA, SOFR, SORA or SARON in those precedents varies. In addition, the Bank of England, the MAS and the FRBNY only began publishing the SONIA Compounded Index, the SOFR Index and the SORA Index, respectively, very recently. Accordingly, the specific formulas for Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA and SARON Compounded set forth in the Terms and Conditions and the use of the SONIA Compounded Index, SOFR Index or SORA Index for purposes of calculating Compounded Daily SONIA, Compounded Daily SORA or Compounded Daily SOFR, respectively, may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of any respective SONIA-Linked Notes, SOFR-Linked Notes, SORA-Linked Notes or SARON-Linked Notes issued under the Programme.

SONIA-Linked Notes, SOFR-Linked Notes and SORA-Linked Notes with respect to which Index Determination is specified as being applicable in the applicable Final Terms may bear interest by reference to a rate other than the SONIA Compounded Index, the SOFR Index or the SORA Index if the manner in which the SONIA Compounded Index, the SOFR Index or the SORA Index is calculated is changed or the SONIA Compounded Index, the SOFR Index or the SORA Index, respectively, discontinued, which could adversely affect the value of such SONIA-Linked Notes, SOFR-Linked Notes or SORA-Linked Notes, as applicable

If the applicable Final Terms for any SONIA-Linked Notes, SOFR-Linked Notes or SORA-Linked Notes specify that Index Determination is applicable, Compounded Daily SONIA, Compounded Daily SORA or Compounded Daily SOFR, as applicable, for each Interest Period will be determined by reference to the SONIA Compounded Index, the SOFR Index or the SORA Index, respectively.

The SONIA Compounded Index is published by the Bank of England, as administrator of SONIA, the SOFR Index is published by the FRBNY, as administrator of SOFR, and the SORA Index is published by the MAS, as administrator of SORA, each based on data received from sources other than the Issuer. The Issuer has no control over the determination of the SONIA Compounded Index, the SOFR Index or the SORA Index, or the calculation or publication of either such index or its availability at any time. There can be no guarantee, particularly given their relatively recent introduction, that the SONIA Compounded Index, the SOFR Index or the SORA Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any SONIA-Linked Notes, SOFR-Linked Notes or SORA-Linked Notes, as applicable, with respect to which the applicable Final Terms specify that Index Determination is applicable. If the manner in which the SONIA Compounded Index, the SOFR Index or the SORA Index is calculated, including the manner in which each of SONIA, SOFR or SORA is calculated, is changed, that change may result in a reduction in the amount of interest payable on any such Notes and the trading prices of such Notes. In addition, the Bank of England, the FRBNY and/or the MAS may withdraw, modify or amend the published SONIA Compounded Index, the SOFR Index or SORA Index, respectively, or other SONIA, SOFR or SORA data, each in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index, the SOFR Index, the SORA Index or other SONIA data that the Bank of England may publish or other SOFR data that the FRBNY may publish or other SORA data the MAS may publish, each after the interest rate for that relevant Interest Period has been determined.

Condition 6.2(b)(iii)(B) in the case of SONIA-Linked Notes, Condition 6.2(b)(iv)(A)(I) in the case of SOFR-Linked Notes and Condition 6.2(b)(v) in the case of SORA-Linked Notes of the Terms and Conditions, set out the fallback provisions if the SONIA Compounded Index or the SOFR Index or the SORA Index, respectively, is unavailable at any time at which its value is required to be determined to calculate Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily SORA, as applicable for any Interest Period. In the case of Compounded Daily SOFR, the risks described below under "*If SOFR is discontinued, SOFR-Linked Notes will bear interest by reference to a different base rate, which could adversely affect the value of such Notes, the return*

on such Notes and the price at which an investor can sell such Notes; *there is no guarantee that any SOFR Benchmark Replacement will be a comparable substitute for SOFR*" will apply.

If SOFR is discontinued, SOFR-Linked Notes will bear interest by reference to a different base rate, which could adversely affect the value of such Notes, the return on such Notes and the price at which an investor can sell such Notes; *there is no guarantee that any SOFR Benchmark Replacement will be a comparable substitute for SOFR*

If the Issuer or the SOFR Benchmark Replacement Agent (if any) determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred in respect of SOFR, then the interest rate on SOFR-Linked Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR (a **SOFR Benchmark Replacement**), plus a spread adjustment (a **SOFR Benchmark Replacement Adjustment**), as further described in Condition 6.2(b)(iv)(B) of the Terms and Conditions.

If a particular SOFR Benchmark Replacement or SOFR Benchmark Replacement Adjustment cannot be determined, then the next-available SOFR Benchmark Replacement or SOFR Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the FRBNY), (ii) ISDA or (iii) in certain circumstances, the Issuer or the SOFR Benchmark Replacement Agent (if any). In addition, if the Issuer or the SOFR Benchmark Replacement Agent (if any) determine that (A) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (B) any other technical changes to any other provision described in Condition 6.2(b)(iv) of the Terms and Conditions are necessary in order to implement the SOFR Benchmark Replacement, the Terms and Conditions expressly authorise the Issuer to amend such definitions and other provisions without the consent or approval of the holders of the applicable SOFR-Linked Notes. The determination of a SOFR Benchmark Replacement, the calculation of the interest rate on the SOFR-Linked Notes by reference to a SOFR Benchmark Replacement (including the application of a SOFR Benchmark Replacement Adjustment), any amendments to the provisions described in the Terms and Conditions determined by the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, to be necessary in order to implement the SOFR Benchmark Replacement and any other determinations, decisions or elections that may be made under the Terms and Conditions in connection with a SOFR Benchmark Transition Event could adversely affect the value of the relevant SOFR-Linked Notes, the return on such Notes and the price at which investors can sell such Notes.

Any determination, decision or election described above will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent (if any). Any exercise of such discretion by the Issuer may present the Issuer with a conflict of interest. In addition, if an affiliate of the Issuer is appointed as the SOFR Benchmark Replacement Agent, any exercise of such discretion may present the Issuer or such affiliate with a conflict of interest.

In addition, (i) the composition and characteristics of the SOFR Benchmark Replacement will not be the same as those of SOFR, the SOFR Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the SOFR Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the SOFR Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a SOFR Benchmark Transition Event could adversely affect the value of the relevant SOFR-Linked Notes, the return on such Notes and the price at which investors can sell such Notes), (ii) any failure of the SOFR Benchmark Replacement to gain market acceptance could adversely affect such Notes, (iii) the SOFR Benchmark Replacement may have a very limited history and the future performance of the SOFR Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for notes linked to the SOFR Benchmark Replacement may be limited and (v) the administrator of the SOFR Benchmark Replacement may make changes that could change the value of the SOFR Benchmark Replacement and has no obligation to consider the interests of holders of SOFR-Linked Notes in doing so.

If SARON is discontinued, is no longer representative or may no longer be used, this may adversely affect the value of and return on SARON-Linked Notes

The Rate of Interest applicable to each Interest Period for SARON-Linked Notes will be determined on the basis of SARON Compounded and SARON Compounded for each Interest Period will be based on the daily rate for SARON during the related SARON Observation Period, as more particularly described in the definition of SARON Compounded set out in Condition 6.2(b)(vi)(B) of the Terms and Conditions. However, to the extent SARON is discontinued, is no longer representative or may no longer be used, for purposes of determining

SARON Compounded, the Calculation Agent for such SARON-Linked Notes will be required to use the alternative methods described in clauses (2) and (3) of the definition of SARON set out in Condition 6.2(b)(vi)(B) of the Terms and Conditions, which include using a replacement rate recommended by a Recommending Body, using the SNB Policy Rate or, if the Replacement Rate Agent has determined a replacement rate pursuant to Condition 6.2(b)(vi)(E) of the Terms and Conditions, using such replacement rate.

These provisions may result in the use of a reference rate that is not the same as the rate for SARON for the calculation of the interest rate on the relevant SARON-Linked Notes for the remainder of the term of such Notes and such rate may have different characteristics from the rate for SARON as at the Issue Date. Furthermore, any exercise by the Replacement Rate Agent of the discretion described in Condition 6.2(b)(vi) of the Terms and Conditions could adversely affect the market price for the relevant SARON-Linked Notes. In addition, if the Replacement Rate Agent is an affiliate of the Issuer, any exercise of such discretion may present the Issuer or such affiliate with a conflict of interest.

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", "social", "environmental" or "sustainable" bonds may not meet investor expectations or objectives or be suitable for an investor's investment criteria or guidelines

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to allocate (or cause one or more of its affiliates to allocate) the proceeds from such Notes to the financing and/or refinancing of certain businesses and projects in accordance with any Issuer framework relating to "green", "social", "environmental", "sustainable" or equivalently-labelled projects or assets (for the purposes of this risk factor, including inter alia the Issuer's "sustainable activities framework", as may be amended from time to time. The Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds of any such Notes. If the use of the proceeds of the Notes is a factor in an investor's decision to invest in any such Notes, such investor should consider the discussion in "Reasons for the offer" in the relevant Final Terms and must determine for themselves the relevance of such information before making an investment in the Notes together with any other investigation such investor deems necessary. There can be no assurance that any of the businesses and projects funded with the proceeds from the Notes will meet the Issuer's sustainable development goals or sustainable finance framework, as the case may be, any requirements as regards any investment criteria or guidelines with which any investor or its investments is or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rule or investment portfolio mandates, or any investor's expectations or objectives. Furthermore, the 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 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 Issuer's sustainable development goals or sustainable finance 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 report, assessment, opinion or certification of any external party (whether or not solicited by the Issuer) 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 report, assessment, opinion or certification is not, nor shall it be deemed to be, incorporated in and does not form part of this Base Prospectus and is not a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such report, assessment, opinion or certification 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. In addition, any report, assessment, opinion or certification issued by the Issuer or a third party may rely on data, statistics or metrics that are evolving, which may lack commonly accepted reporting practices and/or are based on immature data, assumptions and estimates.

The definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "environmental", "sustainable" 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", "social", "environmental", "sustainable" or such other equivalent label remains in flux. For example, in June 2020, the Council of the European Union and

the European Parliament adopted Regulation (EU) No. 2020/852, which aimed to establish a single EU-wide classification system, or "taxonomy", to provide companies and investors a common vocabulary for determining whether an economic activity can be considered environmentally sustainable, but this regulation remains subject to further development. The EU regulators' extension of the taxonomy to social sustainability and sustainable governance is also expected in the course of the upcoming period. No assurance can be given that a clear definition or consensus over what constitutes a "green", "social", "environmental", "sustainable" or an equivalently-labeled project or asset will develop over time or that any prevailing market consensus will not significantly change. Further, in July 2021, the European Commission proposed the creation of a taxonomy-aligned regulatory "EU Green Bond Standard". No assurance can be given as to the future qualification of any such Notes under any such regulatory scheme.

In the event that any such Notes are listed or admitted to trading on, or included in, any dedicated "green", "social" "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 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. No representation or assurance is given by the 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 such Notes. Loss of listing, admission or inclusion on any such stock exchange, securities market, index or list may affect the value of such Notes.

Any of the above factors (and any events that negatively affect the value of any other securities of the Issuer that are intended to finance "green", "social", "environmental", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the financial and/or non-financial 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", "social", "environmental", "sustainable" and/or any other similar standards.

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 completely 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 completely 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, particularly 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.

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 for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC Government will continue to liberalise its control over cross-border Renminbi remittances in the future, that schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future 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 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 Issuer's ability to source Renminbi outside the PRC to service such 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.

While the People's Bank of China (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 current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The relevant RMB Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of settling open positions of participating banks for limited types of transactions and are not obliged to settle for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In each case 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 in the future so as to have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent that the Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Issuer will be able to source Renminbi on satisfactory terms, if at all.

Although the 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 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 Terms and Conditions) has occurred, as a result of which, the Issuer is unable to make any payment in respect of the Renminbi Note in Renminbi, the terms of such Renminbi Notes will permit the 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 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. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will subsequently 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 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 Terms and Conditions, the 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, to their particular situations 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.

Singapore taxation risk

The Notes to be issued from time to time under the Programme by the Issuer, during the period from the date of this Base Prospectus to 31 December 2023, may be, pursuant to the Income Tax Act 1947 (2020 Revised Edition) of Singapore (**ITA**), "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in "*Taxation – Singapore*". However, there is no assurance that such Notes will continue to enjoy the tax exemptions and/or concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Market risks related to the Notes

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains or incorporates by reference statements that constitute forward-looking statements. In addition, in the future the Issuer, and others on its behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- 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 Issuer does not intend to update these forward-looking statements, except as may be required by applicable securities laws.

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 Issuer cautions 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 and that the ongoing COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect the Group's business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels;
- the ongoing significant negative consequences of the Archegos and supply chain finance funds matters and the Group's ability to successfully resolve these matters;
- the Group's ability to improve its risk management procedures and policies and hedging strategies;
- 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 negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the U.S. or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on the Group's business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of the Group, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve the Group's strategic goals, including those related to its targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to the Group and the adequacy of the Group's allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;

- the effects of currency fluctuations, including the related impact on the Group's business, financial condition and results of operations due to moves in foreign exchange rates;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities;
- political, social and environmental developments, including climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from the Group's business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Group conducts its operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on the Group's reputation, business or operations, the risk of which is increased while large portions of the Group's employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- 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;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which the Group conducts its operations;
- the discontinuation of LIBOR and other IBORs and the transition to alternative reference rates;
- the potential effects of changes in the Group's legal entity structure;
- competition or changes in the Group's competitive position in geographic and business areas in which it conducts its operations;
- the ability to retain and recruit qualified personnel;
- the ability to protect the Group's reputation and promote the Group's brand;
- the ability to increase market share and control expenses;
- technological changes instituted by the Group, its counterparties or its competitors;
- 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;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and the Group's success at managing these and the risks involved in the foregoing.

The Issuer cautions potential investors in Notes that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, potential investors in Notes 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 contained in this Base Prospectus.

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 Issuer 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 Issuer 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, for these purposes, the UK, Luxembourg and Belgium), Australia, Singapore, Canada, Japan and Switzerland, see "*Subscription and Sale*".

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;**
- **(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 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. 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.

DOCUMENTS INCORPORATED BY REFERENCE

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

(1) The Form 20-F of CSG and CS filed with the SEC on 10th March 2022 (the **Form 20-F dated 10th March 2022**), which contains the CSG and CS Annual Report 2021 (the **Annual Report 2021**) (available at https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/form-20f-2021.pdf) and the audited balance sheet, statement of income, statement of changes in equity and notes of CS for the year ended 31st December 2021 (the **Audited 2021 Parent Financial Statements**) contained in the Annual Report 2021 (available at https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csgag-csag-ar-2021-en.pdf) (which, together, contain, among other things, (i) the audited consolidated balance sheets of CS as of 31st December 2021 and 2020, 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 2021, and the related notes (the **Audited 2021 Consolidated Financial Statements**) and the auditors' reports in respect thereof), and (ii) the Audited 2021 Parent Financial Statements identified in the following cross-reference lists are incorporated by reference in, and form part of, this Base Prospectus (any information not listed on the cross-reference lists but included in the Form 20-F dated 10th March 2022, the Annual Report 2021, the Audited 2021 Parent Financial Statements or the Audited 2021 Consolidated Financial Statements 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
** Report of the Independent Registered Public Accounting Firm relating to internal control over financial reporting.

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Statement of changes in equity	page 537
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(2) The Form 6-K of CSG and CS filed with the SEC on 21st March 2022 (the **Form 6-K dated 21st March 2022**) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-21-march-2022.pdf).

All of the information in the Form 6-K dated 21st March 2022 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 21st March 2022 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 pages of the PDF file of the Form 6-K dated 21st March 2022
Whole document except for the third, fourth and sixth paragraphs on the first page of the media release and the first, second and third paragraphs on the second page of the media release as well as the sentences "*The further proposals to be put forth for shareholder vote at the 2022 AGM on April 29, 2022 will be published with the invitationand agenda for the 2022 AGM, which will be sent to shareholders and available on the Credit Suisse website approximately one month prior to the event at: www.credit-suisse.com/agm.*" and "*Further information about Credit Suisse can be found at www.credit-suisse.com.*"	pages 1 – 7

(3) The Form 6-K of CSG and CS filed with the SEC on 27th April 2022, including the Credit Suisse Earnings Release 1Q22 (the **Earnings Release 1Q22**) exhibited thereto (which contains the unaudited condensed consolidated balance sheets of CS as of 31st March 2022, and the related unaudited condensed consolidated statements of operations, comprehensive income and changes in equity for the three-month periods ended 31st March 2022 and 31st March 2021) (the **Form 6-K dated 27th April 2022**) (available at https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-2704.pdf).

All of the information in the Form 6-K dated 27th April 2022 and the Earnings Release 1Q22 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 27th April 2022 or the Earnings Release 1Q22 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 pages of the PDF file of the Form 6-K dated 27th April 2022
Whole document except for the first two paragraphs on page 3 (page 4 of the PDF), the sentence "*Further information about Credit Suisse can be found at www.credit-suisse.com*." and the biographical information of the new Executive Board members	page 1 to 6

	The page numbers below refer to the pages of the PDF file of the Earnings Release 1Q22 exhibited to the Form 6-K dated 27th April 2022
Cover page	page 8
Key metrics	page 9
Credit Suisse	pages 10 – 17
Wealth Management	pages 18 – 21
Investment Bank	pages 22 – 24
Swiss Bank	pages 25 – 28
Asset Management	pages 29 – 31
Corporate Center	pages 32 – 34
Assets under management	page 35 – 36
Additional financial metrics	page 37
Important information	page 38
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(4) The Second Form 6-K of CSG and CS filed with the SEC on 27th April 2022 (the **Second Form 6-K dated 27th April 2022**) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/second-form-6-k-dated-27-april-2022.pdf).

All of the information in the Second Form 6-K dated 27th April 2022 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 Second Form 6-K dated 27th April 2022 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 pages of the PDF file of the Second Form 6-K dated 27th April 2022
Credit Suisse announces changes to its Executive Board	page 3 – 4
Further information	pages 4 – 5
Signatures	page 6

(5) The Form 6-K of CSG and CS filed with the SEC on 29th April 2022, (the **Form 6-K dated 29th April 2022**) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/financial-regulatory-disclosures/regulatory-disclosures/company-registration-documents/form-6-k-dated-29-april-2022.pdf).

All of the information in the Form 6-K dated 29th April 2022 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 the Form 6-K dated 29th April 2022 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 pages of the PDF file of the Form 6-K dated 29th April 2022
	Shareholders approve all proposals put forward at the Annual General Meeting of Credit Suisse Group AG and elect Axel P. Lehmann as Chairman of the Board, Mirko Bianchi, Keyu Jin and Amanda Norton as non-executive members of the Board, and confirmed all the other current members of the board who stood for re-election.....	page 3
	Election of the members of the Board of Directors and the Compensation Committee and Discharge of the Board and Executive Board	page 4
	Rejection of additional shareholders proposals	page 4
	Further voting results elections	page 4
	Further information	pages 5 – 6
	Signatures.....	page 7

(6) The Form 6-K of CSG and CS filed with the SEC on 5th May 2022, including the Credit Suisse Financial Report 1Q22 (the **Financial Report 1Q22**) exhibited thereto (the **Form 6-K dated 5th May 2022**) (available at https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/sec-filings/2022-q1-6k-group-bank-0505.pdf).

All of the information in the Form 6-K dated 5th May 2022 and the Financial Report 1Q22 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 5th May 2022 or the Financial Report 1Q22 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 pages of the PDF file of the Form 6-K dated 5th May 2022
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	Explanatory note	page 2
	Forward-looking statements	page 2
	Exhibits	page 3
	Signatures.....	page 4

		The page numbers below refer to the pages of the PDF file of the Financial Report 1Q22 exhibited to the Form 6-K dated 5th May 2022
	Cover page	page 7
	Key metrics	page 8
	Table of Contents	page 9
	Credit Suisse at a glance.....	page 10
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	Operating environment.....	pages 12 – 13
	Credit Suisse.....	pages 14 – 23
	Wealth Management	pages 24 – 27
	Investment Bank.....	pages 28 – 31
	Swiss Bank	pages 32 – 35
	Asset Management	pages 36 – 38
	Corporate Center	pages 39 – 41
	Assets under management	pages 42 – 44
II.	Treasury, risk, balance sheet and off-balance sheet.....	(this is a section heading)
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	Capital management.....	pages 51 – 59

	Risk management	pages 60 – 67
	Balance sheet and off-balance sheet	pages 68 – 69
III.	Condensed consolidated financial statements – unaudited	(this is a section heading)
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	Condensed consolidated financial statements – unaudited	pages 75 – 147
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	Consolidated statements of cash flows (unaudited)	pages 80 – 81
	Supplemental cash flow information (unaudited)	page 81
	Notes to the condensed consolidated financial statements – unaudited	pages 82 – 147
	List of abbreviations	page 148
	Cautionary statement regarding forward-looking information	page 151

(7) The articles of association of CS (in an English translation of the original German language version) are incorporated by reference herein and are available on the website at https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/cs-articles-of-association-en.pdf.

(8) 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) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-25022015.pdf).

(9) 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) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-13052015.pdf).

(10) 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) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-13052016.pdf).

(11) The terms and conditions of the notes issued by Credit Suisse AG contained in the previous Base Prospectus relating to the Programme dated 2nd August 2016, pages 98 to 124 (inclusive) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-02082016.pdf).

(12) The terms and conditions of the notes issued by Credit Suisse AG contained in the previous Base Prospectus relating to the Programme dated 24th May 2017, pages 103 to 129 (inclusive) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-24052017.pdf).

(13) The terms and conditions of the notes issued by Credit Suisse AG contained in the previous Base Prospectus relating to the Programme dated 24th May 2018, pages 114 to 140 (inclusive) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/emtn_base_prospectus-2018-update.pdf).

(14) The terms and conditions of the notes issued by Credit Suisse AG contained in the previous Base Prospectus relating to the Programme dated 24th May 2019, pages 118 to 148 (inclusive) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-24052019.pdf).

(15) The terms and conditions of the notes issued by Credit Suisse AG contained in the previous Base Prospectus relating to the Programme dated 22nd May 2020, pages 70 to 106 (inclusive) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/2-base-prospectus-22052020.pdf).

(16) The terms and conditions of the notes issued by Credit Suisse AG contained in the previous Base Prospectus relating to the Programme dated 21st May 2021, pages 77 to 119 (inclusive) (available at https://www.credit-suisse.com/media/assets/about-us/docs/investor-relations/emtn/base-prospectus-21052021.pdf).

Any parts of documents not listed in the cross-reference list but included in each previous Base Prospectus listed in paragraphs (8) – (16) 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 Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. 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.

The Issuer will, in the event of any significant new factor, material mistake or material 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

The 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. 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 Terms and Conditions and not otherwise defined in this "*Form of Notes*", shall have the same meanings in this "*Form of Notes*".

Bearer Notes (other than Swiss Notes)

Each Tranche of Bearer Notes (other than Swiss Notes) will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Bearer Global Note** and, together with the Temporary Bearer Global Note, the **Bearer Global Notes**) which will:

(i) if the Bearer Global 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**); or

(ii) if the Bearer Global Notes are not intended to be issued in NGN form (such Bearer Global 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.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer 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 Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global 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 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 Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) for definitive Bearer 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 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 Notes. The holder of a Temporary Bearer Global 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 Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

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

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer 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 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 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 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.

The following legend will appear on all Bearer Notes (other than Temporary Global Notes) and interest coupons relating to such Bearer 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 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 Notes or interest coupons.

Notes which are represented by a Bearer Global 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.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note**). Registered Global Notes will be deposited with a common depositary or, if the Registered Global 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 Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global 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 Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global 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 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 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 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 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 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 Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered 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 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 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 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.

For purposes of this section, the terms Registered Note and definitive Note do not include Definitive Registered Swiss Certificates (as defined below).

Swiss Notes

Bearer Notes that on issue will be represented by a Swiss Global Note (as defined below) that will be deposited with, and Notes issued in uncertificated form (**Uncertificated Notes**) that 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**) are referred to herein as **Swiss Notes**. Only Notes with respect to which (i) the Specified Currency is Swiss francs and/or (ii) application will be made for admission to trading and listing of such Notes on the SIX Swiss Exchange may be Swiss Notes.

Bearer Notes represented by a Swiss Global Note

Each Tranche of Swiss Notes that are Bearer Notes will on issue be represented by a permanent Global Note (*Globalurkunde auf Dauer*) (a **Swiss Global Note**). Such Swiss Global Note will be deposited with SIS or any other Intermediary on or prior to the issue date of the Tranche of Bearer Notes represented thereby. Once such Swiss Global Note has been deposited with the Intermediary and the relevant interests in the Bearer Notes represented thereby 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 of 3 October 2008, as amended (*Bucheffektengesetz*) (**Intermediated Securities**).

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

So long as a Swiss Global Note is deposited with the Intermediary, the records of the Intermediary will determine the principal amount of the Bearer Notes represented thereby that are held by or through each participant in the Intermediary. For so long as the Bearer Notes represented by a Swiss Global Note constitute Intermediated Securities, (i) such Bearer Notes may only be transferred by the entry of the transferred Bearer Notes in a securities account of the transferee, and (ii) the holder of any such Bearer Note will be the person holding such Bearer Note in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Bearer Note for its own account in a securities account (*Effektenkonto*) which is in its name, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

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

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

In the case of Bearer Notes represented by a Swiss Global Note, such Swiss Global Note will be exchanged, in whole, but not in part, for definitive Notes (**Definitive Swiss Certificates**), if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Swiss Certificates is necessary or useful or if the presentation of Definitive 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, the Swiss Agent will provide for the printing of:

(a) if Definitive Bearer Swiss Certificates is specified as being applicable in the applicable Final Terms, the Definitive Swiss Certificates in bearer form (**Definitive Bearer Swiss Certificates**) with Coupons attached; and

(b) if Definitive Registered Swiss Certificates is specified as being applicable in the applicable Final Terms, Definitive Swiss Certificates in registered form for U.S. tax purposes (**Definitive Registered Swiss Certificates**) without interest coupons,

in each case, without cost to the Noteholders, and the Definitive Swiss Certificates shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer; provided, however, that, in the case of Definitive Registered Swiss Certificates, the Issuer shall (a) after consultation with the Swiss Agent, appoint a registrar (the **Swiss Registrar**) to establish and maintain a noteholders' register for the Definitive Registered Swiss Certificates (the **Swiss Register**) on the Issuer's behalf, and (b) notify the Noteholders of such appointment in accordance with Condition 17.

The Swiss Register will be established and maintained in a manner to ensure that the Notes documented by Definitive Registered Swiss Certificates are treated as issued in registered form for U.S. tax purposes.

If Definitive Swiss Certificates are printed in accordance with the provisions described in the paragraph immediately above, the Swiss Agent will cancel the Swiss Global Note, and deliver the Definitive Swiss Certificates to the relevant holders (who for this purpose, in the case of Definitive Registered Swiss Certificates, must be registered in the Swiss Register) against cancellation of the relevant Notes in such holders' securities accounts. Definitive Swiss Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities.

Title to Definitive Bearer Swiss Certificates and their related Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Definitive Bearer Swiss Certificate or related Coupon 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.

In the case of Definitive Registered Swiss Certificates, the registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant Definitive Registered Swiss Certificate 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 Swiss Register. A Definitive Registered Swiss Certificate may be registered only in the name of and transferred to a specified person. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the registered holder of any Definitive Registered Swiss Certificate 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.

Uncertificated Notes

Uncertificated Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch).* Each Tranche of Uncertificated Notes will be entered into the main register (*Hauptregister*) of SIS or any other Intermediary on or prior to its 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.

The records of the Intermediary will determine the principal amount of Uncertificated Notes held by or through each participant in the Intermediary. For so long as the Uncertificated Notes, (i) such Uncertificated Notes may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee, and (ii) the holder of any Uncertificated Note will be the person holding such Uncertificated Note in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Uncertificated Notes for its own account in a securities account (*Effektenkonto*) which is in its name, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

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

Neither the Issuer nor any holder of an Uncertificated Note nor any third party will at any time have the right to effect or demand the conversion of such Uncertificated Note into, or the delivery of, a global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

General

Pursuant to the agency agreement for 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, a third supplemental agency agreement dated 24th May 2019, a fourth supplemental agency agreement dated 22nd May 2020, a fifth supplemental agency agreement dated 21st May 2021 and a sixth supplemental agency agreement dated 20th May 2022 (together, the **Agency Agreement**), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned (i) in the case of Notes other than Swiss Notes, a common code, ISIN and if available, the FISN and/or CFI code, and (ii) in the case of Swiss Notes, a Swiss Securities Number and ISIN, which are different from the common code, ISIN, FISN, CFI and Swiss Securities Number (as applicable) assigned to 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 Notes other than Swiss Notes, shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

In the case of Swiss Notes, the Issuer will, together with the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms, if any, enter into a supplemental agency agreement with respect to such Notes substantially in the form attached to the Agency Agreement and the expression **Agency Agreement** shall be construed accordingly.

For so long as any of the Notes is represented by a Global 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 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) shall be treated by CS and its 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 CS and its agents 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**, **holder of Notes** and **holder of Notes** and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits except in relation to 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 and, in the case of SIS in the context of a Swiss Note, any other Intermediary.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 of the Terms and Conditions. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the terms and conditions of such Note and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global 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 Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the 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 Notes.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme (1) with a denomination of at least €100,000 (or its equivalent in another currency) and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[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 (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 Regulation** means Regulation (EU) 2017/1129.][1]

[Prohibition of Sales to UK 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 United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[MiFID II product governance / target market: Professional investors and ECPs only – 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*][3]. 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.][4]

[UK MiFIR product governance / target market: Professional investors and ECPs only – 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of [United Kingdom/UK] domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][3]. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.][4]

OR

[1] Include where Part B paragraph 7(vii) (Prohibition of sales to EEA retail investors) of the Final Terms specifies "Applicable".

[2] Include where Part B paragraph 7(viii) (Prohibition of sales to UK retail investors) of the Final Terms specifies "Applicable".

[3] 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].*"

[4] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[**MiFID II product governance / target market: 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** [5][and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [6][(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*][2]. 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][7].][8]

[**UK MiFIR product governance / target market: 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) (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (**EUWA**)][EUWA], and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); **EITHER**[5] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**[6] [(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 COBS, as applicable]]. [*Consider any negative target market*][2]. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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 COBS, as applicable][7].][8]

[**Notification under Section 309B(1)(c) Of The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (or modified from time to time)** – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended or modified from time to time) 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 Monetary Authority of Singapore (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).][9]

[*The following language applies if the Notes are issued by the Issuer and are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 (2020 Revised Edition) of Singapore):*

Without prejudice to any other Singapore tax exemption which may be applicable to payments made by licensed banks in Singapore (such as the Issuer), where Notes are "qualifying debt securities" for the purposes of the Income Tax Act 1947 (2020 Revised Edition) of Singapore (the **ITA**):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption

[5] Include for bonds that are not ESMA complex.

[6] 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.

[7] 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.

[8] Legend to be included on front of the Final Terms if following the ICMA 2 approach.

[9] 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.

premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[*Date*]

Credit Suisse AG, acting through its

[Zurich head office] [**[London][Tokyo][Singapore][Guernsey][Sydney][New York] branch]**

Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86

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

[The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][10]

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 (the **Terms and Conditions**) set forth in the Base Prospectus dated 20th May 2022[, as supplemented by the Supplements thereto dated [*date*]] (the **Base Prospectus**) which constitutes a base prospectus [for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

(*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 Terms and Conditions of the Notes issued by Credit Suisse AG (the **Terms and 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 2018/24th May 2019/22 May 2020/21st May 2021] (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 20th May 2022[, as supplemented by the Supplements thereto dated [*date*]] (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Terms and Conditions which are extracted from the Original Base Prospectus and are attached hereto, in order to obtain all relevant information. Copies of the Base Prospectus are available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

(*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 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]

[10] Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.

	(d)	Date approval for issuance of Notes obtained:	[[ ] [and [ ], respectively]]/[Not Applicable] (*N.B. Required in case of Notes to be publicly offered in Switzerland and/or admitted to trading and 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: (*in the case of Registered Notes, this means the minimum integral amount in which transfers can be made*)	[ ] [and integral multiples of [ ] in excess thereof] [ ] *N.B. Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access, or are Swiss Notes* *(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]."*
	(b)	Calculation Amount [(in relation to calculation of interest on Notes in global form see the Terms and Conditions)][11]:	[ ] *(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]/[ ].][12]

[11] For Notes issued in global form only.
[12] For Fixed Rate/Floating Rate Notes.

		[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*]][13]
8.	Interest Basis:	[[ ] per cent. Fixed Rate [for the period from (and including) the Issue Date to (but excluding) the [Optional Redemption Date]/[ ], and][14]] [[ ] [ ] month [EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily SORA/SARON Compounded/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][15]] [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] [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

[13] 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.
[14] For Fixed Rate/Floating Rate Notes.
[15] For Fixed Rate/Floating Rate Notes.

	(b)	Interest Payment Date(s):	[ ] in each year, commencing on [ ], up to and including [the Maturity Date][ ][16]/[ ][17] (*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 the Terms and Conditions):	[ ] per Calculation Amount[18]
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Terms and Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]/[Not Applicable] [*Only to be included, where applicable*]
	(e)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)][19]
	(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.	Floating Rate Note Provisions		[Applicable [from (and including) [the Optional Redemption Date]/[ ]][20]/[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][21][, 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]

[16] For Fixed Rate/Floating Rate Notes, this will be the date on which the Notes switch to a floating rate.

[17] 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."

[18] 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."

[19] Applicable to Renminbi denominated Fixed Rate Notes.

[20] For Fixed Rate/Floating Rate Notes.

[21] For Fixed Rate/Floating Rate Notes.

(f) Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [ ] [ ] month [EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily SORA/SARON Compounded/SIBOR/BBSW/CDOR/CNH HIBOR/HIBOR/BKBM/STIBOR/NIBOR]

- Interest Determination Date(s): [ ]

  (*First day of each Interest Period if 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, 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, the day falling p London Banking Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period), if Compounded Daily SONIA, the day falling p U.S. Government Securities Business Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period), if Compounded Daily SOFR, the day falling p Singapore Business Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period), if Compounded Daily SORA, and the day falling five Zurich Banking Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period), if SARON Compounded).*

- 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 Method: [Not Applicable/Lag/Shift][22]

- Observation Look-Back Period: [[__] [London Banking/U.S. Government Securities Business/Singapore Business] Day[s]][Not Applicable][23]

  (*N.B. If the Reference Rate is Compounded Daily SONIA, a minimum of five London Banking Days should be specified unless otherwise agreed with the Calculation Agent*)

- Index Determination: [Applicable/Not Applicable][24]

- Specified Time [ ]

[22] *Only relevant for Floating Rate Notes which specify the Reference Rate as being Compounded Daily SONIA and Index Determination is not applicable.*

[23] *Only relevant for Floating Rate Notes which specify the Reference Rate as being Compounded Daily SONIA Compounded Daily SOFR or Compounded Daily SORA.*

[24] *Only relevant for Floating Rate Notes which specify the Reference Rate as being Compounded Daily SONIA Compounded Daily SOFR or Compounded Daily SORA.*

(N.B. Delete for all Reference Rates other than Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily SORA *where Index Determination is specified as being applicable or SARON Compounded)*

- Replacement Rate Determination: [Applicable/Not Applicable]

(N.B. If the Reference Rate is Compounded Daily SOFR or SARON Compounded, "Not Applicable" should be specified)

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

(*If not applicable, delete the remaining items of this subparagraph*)

(*If applicable, and "2021 ISDA Definitions" is selected below, note that "Administrator/Benchmark Event", "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination" are not workable in a notes context. Amendments will therefore need to be made to the Terms and Conditions which will require a Prospectus Regulation drawdown prospectus for the issue*)

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: [ ]

(*If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*

- Designated Maturity: [ ]/[Not Applicable]

(*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

- Reset Date: [ ]

(*In the case of a EURIBOR based option, the first day of the Interest Period*)

- Compounding: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this subparagraph*)

- Overnight Rate Compounding Method: [Compounding with Lookback

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]

- Averaging: [[Applicable/Not Applicable]

  (*If not applicable, delete the remaining items of this subparagraph*)

- Averaging Method: [Averaging with Lookback

  Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

  [Averaging with Observation Period Shift

  Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

  [Averaging with Lockout

  Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Lockout Period Business Days: [●]/[Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable]

  (*If not applicable, delete the remaining items of this subparagraph*)

- Index Method: Compounded Index Method with Observation Period Shift

  Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

  (*Compounded Index Method with Observation Period Shift is considered the appropriate Index Method for use in a bonds context. Compounded Indices include the Bank of England's SONIA Compounded Index which is compatible with bonds (and other cash products) using an observation period shift approach to calculating compounded SONIA*)

(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)]
14.	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

15.	Notice Periods for Condition 8.2 (if other than as set out in Condition 8.2):		[Minimum period: [ ] days Maximum period: [ ] days][25] [Not Applicable]
16.	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, as between the Issuer and the Agent)*][26]
17.	Make-Whole Redemption:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]

[25] Include only if notice periods are different than the 30-day minimum and 60-day maximum notice periods set forth in the Terms and Conditions.
[26] Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Terms and Conditions.

	(b)	Reference Bonds:	[ ]/Not Applicable]
	(c)	Reinvestment Margin:	[ ]
	(d)	Reinvestment Rate Determination Date:	[ ]
	(e)	Quotation Time:	[ ]
	(f)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ] per Calculation Amount
		(ii) Maximum Redemption Amount:	[ ] per Calculation Amount
	(g)	[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)*][27]
18.	Investor Put:		[Applicable/Not Applicable]
	(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)*
19.	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*)
20.	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*)

[27] Include only if notice periods are different than the 10-day minimum and 60-day maximum notice periods set forth in the Terms and Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	[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 of the 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 Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Bearer Notes.*) [Registered Notes: Registered Global Note registered in the name of a nominee for a [common depositary/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*) [Swiss Notes: [Bearer Notes represented on issue by a Swiss Global Note, as more particularly described in Condition 1.3 of the Terms and Conditions. Definitive [Bearer]/[Registered] Swiss Certificates applicable.] [Uncertificated Notes, as more particularly described in Condition 1.4 of the Terms and Conditions]]
22.	New Global Note (NGN):	[Yes][No] *(In the case of a Registered Global Note, Swiss Global Note or Uncertificated Notes, this must be No)*
23.	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)*
24.	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]

25.	Schedule 4 of the Agency Agreement:	[Applicable/Not Applicable] (*Schedule 4 of the Agency Agreement contains provisions for meetings of Noteholders, which are not applicable in the case of Uncertificated Notes or in the case of certain other Notes issued by CS, acting through its Zurich head office, or by CS, acting through a branch, if placed in Switzerland*.)

PROVISIONS APPLICABLE TO RENMINBI NOTES

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

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

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG, located at Paradeplatz 8, 8001 Zurich, Switzerland, as its representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the SIX Swiss Exchange.]

[NO MATERIAL CHANGE (*N.B. Only to be included in case of Notes to be publicly offered in Switzerland and/or admitted to trading and 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 prospects of the Issuer since [*insert date of latest annual or interim financial statements*].]

[28]**[RESPONSIBILITY** (*N.B. Only to be included in case of Notes to be publicly offered in Switzerland and/or admitted to trading and listed on the SIX Swiss Exchange*)

The Issuer accepts responsibility for the content of the Base Prospectus and these Final Terms and declares that the information contained in the Base Prospectus, together with these Final Terms, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.]

[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] [[London][Tokyo][Singapore][Guernsey][Sydney][New York] branch], as Issuer:

By: _____
Duly authorised

[28] *If a Swiss wrapper is used for purposes of such an offer or application for such an admission, this statement should be moved to the wrapper and include not only the Base Prospectus and these Final Terms, but also the remainder of the wrapper.*

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 admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. [The last day of trading on 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 in the Republic of China. 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 and Taiwan taxation disclosure should be included in the Final Terms in the case of Notes listed on the TPEx)*] [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 to be publicly offered in Switzerland and/or admitted to trading and 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/the UK] and is registered under [Regulation (EC) No. 1060/2009/Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018] (as amended).]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.)

(*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 23 of the Prospectus Regulation.*)

4. REASONS FOR THE OFFER

Reasons for the offer	[See "Use of Proceeds" in the Base Prospectus/*Give details – The net proceeds of the issue of the Notes will be allocated or reallocated from time to time by the Issuer [or one of its subsidiaries] to the financing and/or refinancing, in whole or in part, of [give details] [as further described in the Issuer's framework relating to [green/social/environmental/sustainable/[ ]] projects or assets (the [**Sustainable Activities**] **Framework**), available at: [https://www.credit-suisse.com/[ ]]. Pending the allocation or reallocation, as the case may be, of the net proceeds of the Notes to [give details], the Issuer [or one of its subsidiaries] will invest the balance of the net proceeds, at its own discretion, in [give details]. [The Issuer will monitor the use of the net proceeds of the Notes via its internal information systems.][Payment of principal and interest in respect of the Notes will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of [give details].]* *[As per the [Sustainable Activities] Framework, a second party opinion has been obtained from [give details]. Such opinion is available on the Issuer's website at: https://www.credit-suisse.com/[ ]].* *The information on the websites referred to above do not (and shall not be deemed to) form part of (and are not incorporated into) these Final Terms or the Base Prospectus.*]
Estimated net proceeds	[ ]

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

Indication of yield:	[ ]/[Not Applicable]

6. **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 European Central Bank 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. 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
(ii)	Delivery:	Delivery [against/free of] payment
(iii)	Names and specified office of initial Paying Agent(s) (if any):	[ ]/[Not Applicable]
(iv)	Names and specified offices 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][29]/[and for] [the purposes of [Condition [6.2][6.3]][and][Condition 8.4]]:	[ ]/ [[Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 and the date fixed for redemption falls on or prior to the Calculation Agent Appointment Cut-Off Date (as defined below), the] [The] Issuer will appoint a Calculation Agent for the Notes prior to [[the earlier of] the Interest Determination Date relating to the [first Interest Payment Date][30][First Interest Payment Date][31]] [and] [the date, if any, on which the Issuer provides notice of a Make-Whole Redemption in

[29] In the case of ISDA Determination.
[30] In the case of Floating Rate Notes.
[31] In the case of Fixed Rate/Floating Rate Notes.

		accordance with Condition 8.4] [(such [Interest Determination Date] [earlier date], the **Calculation Agent Appointment Cut-Off Date**)], and will notify the Holders of any 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 and determinations to be made by the Calculation Agent.]/[Not Applicable]
(vi)	ISIN:	[ ]
(vii)	Common Code:	[ ]
(viii)	CFI Code:	[[*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)*]

7. **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 Regulation*" 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 in the EEA, "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 UK retail investors:	[Applicable/Not Applicable (but see "*Public Offer Selling Restriction under the Prospectus Regulation*" 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 in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*)
(ix)	Prohibition of sales to Belgian consumers:	[Applicable/Not Applicable] (*N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction*)
(x)	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/[*in the case of Notes other than Zero Coupon Notes to be issued by the Tokyo branch of Credit Suisse AG, include*: except for its second paragraph]] 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(a) 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:*[31] The section titled "*Japan*" set forth under "*Subscription and Sale*" in the Base Prospectus is replaced [in its entirety/[*in the case of Notes other than Zero Coupon Notes to be issued by the Tokyo branch of Credit Suisse AG and to the extent the Notes should fall under "specified foreign-issued company bonds" (tokutei*

[31] *N.B. Advice should be taken from Japanese counsel before applying this carve out*

minkan kokugaisai) as prescribed by the Special Taxation Measures Act of Japan, include: except for its second paragraph]] 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 Toushika 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 2, 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 Toushika 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:*

[in the case of Notes listed on the TPEx, include a Taiwanese selling restriction here]

[Not Applicable/*give details*]

8. **EU BENCHMARKS REGULATION**

Details of benchmarks administrators and registration under Regulation (EU) 2016/1011 (the **EU 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 EU Benchmarks Regulation. [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU 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 EU 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*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (i) 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 the Issuer 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, and (ii) will apply to Uncertificated Notes. In the case of Notes which are 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 Regulation, 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 Notes. Reference should be made to the section "Form of 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 (in such capacity, 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 issued 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, a third supplemental agency agreement dated 24th May 2019, a fourth supplemental agency agreement dated 22nd May 2020, a fifth supplemental agency agreement dated 21st May 2021 and a sixth supplemental agency agreement dated 20th May 2022 (together, and as such Amended and Restated Agency Agreement may be further amended and/or supplemented and/or restated from time to time, **the Agency Agreement**), 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 Swiss Notes (as defined below) (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 Swiss Notes (in such capacity, 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 Swiss Notes, (i) the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms, if any, will act as Agent and Paying Agents, respectively, in respect of the Notes and the expressions **Agent** and **Paying Agents** shall be construed accordingly, and (ii) the Issuer will, together with the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms, if any, enter into a supplemental agency agreement with respect to such Notes substantially in the form attached to the Agency Agreement and the expression **Agency Agreement** shall be construed accordingly. Bearer Notes that on issue will be represented by a Swiss Global Note (as defined below) that will be deposited with, and Uncertificated Notes that 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**) are referred to herein as **Swiss Notes**. Only Notes with respect to which (i) the Specified Currency is Swiss francs and/or (ii) application will be made for admission to trading and listing of such Notes on the SIX Swiss Exchange may be Swiss Notes.

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 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 these Terms and Conditions and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area (the **EEA**) nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, may specify other terms and conditions that will, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and 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 (these Terms and Conditions as so completed and, if applicable, replaced or modified by the Final Terms for this Note, the **Conditions**). The expression **Prospectus Regulation** means Regulation (EU) 2017/1129. For the purposes of the Conditions, references to EEA include the United Kingdom.

The applicable Final Terms will indicate whether in issuing this Note the Issuer is acting through its Zurich head office or a specified branch of the Issuer (the **Designated Branch**).

Other than in the case of Bearer Notes represented by a Swiss Global Note and 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 issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Other than in the case of Uncertificated Notes, 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 (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents and Transfer Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent, the Transfer Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, the Transfer Agent or the Issuer, as the case may be). 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). If this Note 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 Regulation, 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 these Terms and 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 or between these Terms and Conditions and the applicable Final Terms, the applicable Final Terms will prevail.

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.

1 FORM, DENOMINATION AND TITLE[32]

1.1 General

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.

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

1.2 Bearer Notes and Registered Notes (other than Swiss Notes)

This Condition 2.1 does not apply to Notes that are Swiss Notes.

(a) 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.

(b) Subject as set out below, title to the Bearer Notes 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.

(c) 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.

(d) 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.

1.3 Swiss Notes

This Condition 1.3 applies to Swiss Notes only. The applicable Final Terms for will specify whether the Swiss Notes are (x) Bearer Notes that are on issue represented by a Swiss Global Note or (y) Uncertificated Notes.

(a) **Bearer Notes represented by a Swiss Global Note**

Each Tranche of Swiss Notes that are Bearer Notes will on issue be represented by a permanent Global Note (*Globalurkunde auf Dauer*) (a **Swiss Global Note**). This Condition 1.3(a) applies to Bearer Notes that are on issue represented by a Swiss Global Note.

(i) The Swiss Global Note representing Bearer Notes will be deposited with SIS or any other Intermediary on or prior to the Issue Date. Once the Swiss Global Note has been deposited with the Intermediary and the relevant interests in the Bearer Notes represented thereby 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 of 3 October 2008, as amended (*Bucheffektengesetz*) (Intermediated Securities).

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

No holder of Bearer Notes represented by the Swiss Global Note will 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*). The Swiss Global Note representing the Bearer Notes will be exchanged for individually certificated securities (*Wertpapiere*) only in the circumstances described in paragraph (ii) below.

So long as the Swiss Global Note is deposited with the Intermediary, the records of the Intermediary will determine the principal amount of Bearer Notes represented by the Swiss Global Note that are held by or through each participant in the Intermediary. For so long as the Bearer Notes represented by the Swiss Global Note constitute Intermediated Securities, (A) such Bearer Notes may only be transferred by the entry of the transferred Bearer Notes in a securities account of the transferee, and (B) the holder of any such Bearer Note will be the person holding such Bearer Note in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Bearer Note for its own account in a securities account (*Effektenkonto*) which is in its name, and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

(ii) The Swiss Global Note representing the Bearer Notes will be exchanged, in whole, but not in part, for definitive Notes (Definitive Swiss Certificates), if (and only if) the Swiss Agent determines, in its sole discretion, that the printing of the Definitive Swiss Certificates is necessary or useful or if the presentation of Definitive 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, the Swiss Agent will provide for the printing of:

(A) if Definitive Bearer Swiss Certificates is specified as being applicable in the applicable Final Terms, the Definitive Swiss Certificates in bearer form (**Definitive Bearer Swiss Certificates**) with Coupons attached; and

(B) if Definitive Registered Swiss Certificates is specified as being applicable in the applicable Final Terms, Definitive Swiss Certificates in registered form for U.S. tax purposes (**Definitive Registered Swiss Certificates**) without interest coupons,

in each case, without cost to the Noteholders, and the Definitive Swiss Certificates shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer; provided, however, that, in the case of Definitive Registered Swiss Certificates, the Issuer shall (a) after consultation with the Swiss Agent, appoint a registrar (the Swiss Registrar) to establish and maintain a noteholders' register for the Definitive Registered Swiss Certificates (the Swiss Register) on the Issuer's behalf, and (b) notify the Noteholders of such appointment in accordance with Condition 17. The Swiss Register will be established and maintained in a manner to ensure that the Notes documented by Definitive Registered Swiss Certificates are treated as issued in registered form for U.S. tax purposes.

If Definitive Swiss Certificates are printed in accordance with the provisions above, the Swiss Agent will cancel the Swiss Global Note representing the Bearer Notes, and deliver the Definitive Swiss Certificates to the relevant holders (who for this purpose, in the case of Definitive Registered Swiss Certificates, must be registered in the Swiss Register) against cancellation of the relevant Notes in such holders' securities accounts. Definitive Swiss Certificates will not be included in the records of the Intermediary and, therefore, will not constitute Intermediated Securities.

Title to the Definitive Bearer Swiss Certificates and related Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Definitive Bearer Swiss Certificate or related Coupon 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.

The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant Definitive Registered Swiss Certificate 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 Swiss Register. A Definitive Registered Swiss Certificate may be registered only in the name of and transferred to a specified person. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the registered holder of any Definitive Registered Swiss Certificate 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.

(b) **Uncertificated Notes**

This Condition 1.3(b) applies to Uncertificated Notes only.

Uncertificated Notes will be issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations of 30 March 1911 (as amended) (the **Swiss Code of Obligations**). Such uncertificated securities will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*), and will be entered into the main register (*Hauptregister*) of SIS or any other Intermediary on or prior to the Issue Date. Once such uncertificated securities are registered in the main register of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (*Bucheffektengesetz*) (**Intermediated Securities**).

Neither the Issuer nor any holder of an Uncertificated Note nor any third party will at any time have the right to effect or demand the conversion of such Uncertificated Note into, or the delivery of, a global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

The records of the Intermediary will determine the principal amount of Uncertificated Notes held by or through each participant in the Intermediary. For so long as the Uncertificated Notes, (i) such Uncertificated Notes may only be transferred by the entry of the transferred Uncertificated Notes in a securities account of the transferee, and (ii) the holder of any Uncertificated Note will be the person holding such Uncertificated Note in a securities account (*Effektenkonto*) which is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Uncertificated Notes for its own account in a securities account (Effektenkonto) which is in its name, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

1.4 Relevant clearing systems

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, in the context of a Swiss Note, any other Intermediary.

2 TRANSFERS OF REGISTERED NOTES (OTHER THAN DEFINITIVE REGISTERED SWISS CERTIFICATES)

This Condition 2 does not apply to Definitive Registered Swiss Certificates.

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 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 (except in the case of Uncertificated Notes) 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 (i) represented by a Global Note (ii) 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, (B) such Uncertificated Notes or (C) 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 (x) the outstanding aggregate principal amount of Fixed Rate Notes which are Registered Notes in definitive form or (y) 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:

(C) 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

(D) 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)(vii) 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; provided, however, that 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 SOFR, Compounded Daily SONIA, Compounded Daily SORA or SARON Compounded, such Interest Period will end on (but exclude) such next (or first) Interest Payment Date or, in the case of any Interest Period during which any Notes become due and payable on a date other than an Interest Payment Date and in respect of such Notes that become due and payable only, such date on which such Notes become due and payable.

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 (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes; (together, 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;

(C) the relevant Reset Date is the day specified in the applicable Final Terms;

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Final Terms:

(a) Compounding with Lookback;

(b) Compounding with Observation Period Shift; or

(c) Compounding with Lockout; and

(E) if the specified Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity**, **Reset Date**, **Overnight Floating Rate Option**, **Overnight Rate Compounding Method, Compounding with Lookback**, **Compounding with Observation Period Shift**, **Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method** and **Compounded Index Method with Observation Period Shift** 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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded)*

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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, 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 Euro-zone interbank offered rate (**EURIBOR**), (ii) the Singapore interbank offered rate (**SIBOR**), (iii) 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 (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 (or such replacement page on that service which displays the information), 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 (or such replacement page on that service which displays the information) 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 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 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)(viii)) 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)(viii)) the fixed Rate of Interest which applied immediately prior to such Interest Period.

As used in these Terms and 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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded:

Reference Banks means, (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (ii) in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore inter-bank market, (iii) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page, (iv) 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), (v) 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, (vi) in the case of a determination of BKBM, four major trading banks in the New Zealand inter-bank market, (vii) in the case of a determination of STIBOR, four major banks in the Stockholm inter-bank market, (viii) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market, (ix) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market and (x) in the case of a determination of a Reference Rate that is not 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, in each case as selected by the Issuer; and

Specified Time means (i) 11.00 a.m. (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

(A) 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 each Interest Period will, subject as provided below, be Compounded Daily SONIA for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent.

Compounded Daily SONIA means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

SONIA CompoundedIndex$_x$ means the SONIA Compounded Index in respect of the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

SONIA CompoundedIndex$_y$ means the SONIA Compounded Index in respect of the day falling *p* London Banking Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period); and

d means the number of days in the relevant SONIA Observation Period,

provided, *however*, that, if the SONIA Compounded Index required to determine SONIA CompoundedIndex$_x$ or SONIA CompoundedIndex$_y$ does not appear on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA)) at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each Interest Period thereafter will be "Compounded Daily SONIA" determined in accordance with sub-clause (II) below and for these purposes the "Observation Method" shall be deemed to be "Shift"; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this sub-clause (II) applies to such Interest Period pursuant to the proviso in sub-clause (I) above, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

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

where:

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

d_o means the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

i means a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or

(where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

n_i means, for any London Banking Day *i*, the number of days from (and including) such London Banking Day *i* up to (but excluding) the following London Banking Day; and

$SONIA_{i\text{-}pLBD}$ means:

(a) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day *i* in the relevant Interest Period, the SONIA Reference Rate in respect of the London Banking Day falling *p* London Banking Days prior to such London Banking Day *i*; or

(b) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SONIA_{i\text{-}pLBD}$ shall be replaced in the above formula with $SONIA_i$, where $SONIA_i$ means, in respect of any London Banking Day *i* in the relevant SONIA Observation Period, the SONIA Reference Rate in respect of such London Banking Day *i*.

(B) In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Rate of Interest (subject, if applicable, to Condition 6.2(b)(vii)) for such Interest Period shall be:

(I) 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

(II) 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) For the purposes of this Condition 6.2(b)(iii):

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;

Observation Look-Back Period means the period specified as such in the applicable Final Terms;

p means the number of London Banking Days included in the Observation Look-Back Period;

SONIA has the meaning given to such term in the definition of SONIA Reference Rate;

SONIA authorised distributors has the meaning given to such term in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the compounded daily SONIA rate for such London Banking Day as published by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded

daily SONIA rate is published by the Bank of England (or such successor administrator)) at the Specified Time on such London Banking Day;

SONIA Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling *p* London Banking Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period);

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day. If, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not been otherwise published by the SONIA authorised distributors) by 5.00 p.m. London time, then the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day and (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

(II) if the Bank Rate described in sub-clause (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or as otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or as otherwise published by the SONIA authorised distributors); and

Specified Time means 10.00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is Compounded Daily SOFR

(A) 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 SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent.

Compounded Daily SOFR means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

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

where:

SOFR Index$_{Start}$ means the SOFR Index in respect of the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

SOFR Index$_{End}$ means the SOFR Index in respect of the day falling *p* U.S. Government Securities Business Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period); and

d means the number of days in the relevant SOFR Observation Period;

provided, *however*, that, if the SOFR Index required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the New York Federal Reserve's Website at the Specified Time on the relevant U.S. Government Securities Business Day, then Compounded Daily SOFR for such Interest Period and each Interest Period thereafter will be "Compounded Daily SOFR" determined in accordance with sub-clause (II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this sub-clause (II) applies to such Interest Period pursuant to the proviso in sub-clause (I) above, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d means the number of days in the relevant SOFR Observation Period;

d_0 means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i means, for any U.S. Government Securities Business Day *i* in the relevant SOFR Observation Period, the number of days from (and including) such U.S. Government Securities Business Day *i* up to (but excluding) the following U.S. Government Securities Business Day; and

SOFR$_i$ means, in respect of any U.S. Government Securities Business Day *i* in the relevant SOFR Observation Period, the SOFR Reference Rate in respect of such U.S. Government Securities Business Day *i*.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

(I) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in clause (x) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (w) the page, section or other part of a particular information service on or source from which such rate appears

or is obtained (the **Alternative Relevant Source**), (x) the time at which such rate appears on, or is obtained from, the Relevant Source (the **Alternative Specified Time**), (y) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (z) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(II) from (and including) the Affected Day, references to the Specified Time in the Conditions shall be deemed to be references to the Alternative Specified Time;

(III) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (x) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (y) any other technical changes to any other provision in this Condition 6.2(b)(iv), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-clause (z) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), such definitions and other provisions will be amended as contemplated in paragraph (a)(i) of Condition 18 to reflect such changes; and

(IV) the Issuer shall give notice as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 17, the Noteholders, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (I) above and the amendments implemented pursuant to paragraph (a)(i) of Condition 18.

(C) For the purposes of this Condition 6.2(b)(iv):

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc.;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to

the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

New York Federal Reserve's Website means the website of the Federal Reserve Bank of New York, which is currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York or any successor administrator of the daily secured overnight financing rate or the SOFR Index, as applicable;

Observation Look-Back Period means the period specified as such in the applicable Final Terms;

p means the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Final Terms;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

SOFR Benchmark means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then **SOFR Benchmark** means the applicable SOFR Benchmark Replacement;

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (y) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of: (x) the ISDA Fallback Rate and (y) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (x) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor, provided that, (a) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (b) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current SOFR Benchmark, and (y) the SOFR Benchmark Replacement Adjustment;

SOFR Benchmark Replacement Adjustment means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been

selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(2) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

SOFR Benchmark Replacement Agent means any affiliate of the Issuer or such other person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 6.2(b)(iv), so long as such affiliate or other person is a leading bank or other financial institution that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 17;

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of clause (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of clause (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator

for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the New York Federal Reserve's Website at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period); and

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the New York Federal Reserve's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(3) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above and the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the **Affected Day**), SOFR Reference Rate will mean, in respect of such U.S. Government Securities Business Day and any U.S. Government Securities Business Day thereafter, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

Specified Time means 3.00 p.m., New York City time, or such other time as is specified in the applicable Final Terms;

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

U.S. Government Securities Business Day means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 6.2(b)(iv), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 6.2(b)(iv), then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(E) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 6.2(b)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(v) Screen Rate Determination for Floating Rate Notes where the Reference Rate is Compounded Daily SORA

(A) 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 SORA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent.

Compounded Daily SORA means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

SORA Index*start* means the SORA Index in respect of the day falling *p* Singapore Business Days prior to the first day of the relevant Interest Period;

SORA Index*end* means the SORA Index in respect of the day falling *p* Singapore Business Days prior to the last day of the relevant Interest Period (but which last day is by definition excluded from such Interest Period); and

d means the number of calendar days in the relevant SORA Observation Period;

provided, however, that, if the SORA Index required to determine SORA $\text{Index}_{\text{Start}}$ or SORA $\text{Index}_{\text{End}}$ does not appear on the Monetary Authority of Singapore's website (which is currently http://www.mas.gov.sg), or any successor website officially

designated by the Monetary Authority of Singapore (or as published by the SORA authorised distributors) at the Specified Time on the relevant Singapore Business Day, then Compounded Daily SORA for such Interest Period and each Interest Period thereafter will be "Compounded Daily SORA" determined in accordance with sub-clause (II) below;

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this sub-clause (B) applies to such Interest Period pursuant to the proviso in sub-clause (A) above, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d means the number of days in the relevant SORA Observation Period;

d_0 means the number of Singapore Business Days in the relevant SORA Observation Period;

i means a series of whole numbers from 1 to d_0, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in the relevant SORA Observation Period;

n_i means, for any Singapore Business Day *i* in the relevant SORA Observation Period, the number of days from (and including) such SORA Business Day *i* up to (but excluding) the following SORA Business Day; and

SORA$_i$ means, in respect of any Singapore Business Day *i* in the relevant SORA Observation Period, the SOFR Reference Rate in respect of such SORA Business Day *i*.

(B) In the event that Compounded Daily SORA for any Interest Period cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Rate of Interest (subject, if applicable, to Condition 6.2(b)(vii)) for such Interest Period shall be:

(I) 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

(II) 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).

For the purposes of this Condition 6.2(b)(v):

Observation Look-Back Period means the period specified as such in the applicable Final Terms;

p means the number of Singapore Business Days included in the Observation Look-Back Period;

Singapore Business Day means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA has the meaning given to such term in the definition of SORA Reference Rate;

SORA authorised distributors has the meaning given to such term in the definition of SORA Reference Rate;

SORA Index means, in respect of any Singapore Business Day, the value of the SORA Index published for such Singapore Business Day as such value appears on the Monetary Authority of Singapore's website (which is currently http://www.mas.gov.sg), or any successor website officially designated by the Monetary Authority of Singapore at the Specified Time on such Singapore Business Day;

SORA Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* Singapore Business Days prior to the first day of such Interest Period to (but excluding) the date falling *p* Singapore Business Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period);

SORA Reference Rate means, in respect of any Singapore Business Day, the daily Singapore Overnight Rate Average (**SORA**) rate for such Singapore Business Day as provided by the Monetary Authority of Singapore (or a successor administrator of SORA) to authorised distributors (the **SORA authorised distributors**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SORA authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day. If, in respect of any Singapore Business Day, the applicable SORA Reference Rate is not made available on the Relevant Screen Page (or has not been otherwise published by the SORA authorised distributors) by 5.00 p.m. Singapore time, then the SORA Reference Rate in respect of such Singapore Business Day shall be the SORA Reference Rate published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors) for the first preceding Singapore Business Day on which the SORA Reference Rate was published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors); and

Specified Time means 11.00 a.m., Singapore time, or such other time as is specified in the applicable Final Terms.

(vi) Screen Rate Determination where the Reference Rate is SARON Compounded

(A) 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 SARON Compounded, the Rate of Interest for each Interest Period will, subject as provided below, be SARON Compounded for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent.

(B) **SARON Compounded** means, with respect to any Interest Period, the rate determined 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 fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d_b means the number of Zurich Banking Days in the relevant SARON Observation Period;

d_c means the number of days in the relevant SARON Observation Period;

i indexes a series of whole numbers from one to d_b, representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

n_i means, in respect of any Zurich Banking Day i, the number of days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day; and

$SARON_i$ means, in respect of any Zurich Banking Day i in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day i.

(C) As used in this Condition 6.2(b)(vi),

Recommended Adjustment Spread means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(1) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(2) if the Recommending Body has not recommended such a spread, formula or methodology as described in sub-clause (1) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

Recommended Replacement Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **Recommending Body**);

SARON means, in respect of any Zurich Banking Day,

(1) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(2) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day

on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(3) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (3)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the **Affected Zurich Banking Day**) and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 6.2(b)(vi)(E) for purposes of determining the Rate of Interest;

SARON Administrator means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

SARON Administrator Website means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

SARON Index Cessation Effective Date means the earliest of:

(1) in the case of the occurrence of a SARON Index Cessation Event described in clause (1) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(2) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (2)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-clause (B)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(3) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (2)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

SARON Index Cessation Event means the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or

confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(2) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

SARON Observation Period means, in respect of an Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the last day of such Interest Period (but which last day is by definition excluded from such Interest Period);

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

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

Zurich Banking Day means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(D) If the Calculation Agent (1) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (3)(x) or (3)(y) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (2) determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 6.2(b)(vi) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the Calculation Agent determines is reasonably necessary), such definitions and other provisions will be amended as contemplated in Condition 18 to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 17, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 18.

(E) Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a **Replacement Rate Agent** on or prior to the first Zurich Banking Day (1) with respect to which SARON is to be determined pursuant to clause (3) of the definition of SARON and (2) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the **Replacement Rate Agent Appointment Cut-Off Date**). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 17.

(F) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the **Existing Rate**), *provided* that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (x) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative 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 in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss francs at such time, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall 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-clause (1) above, (3) if the Replacement Rate Agent determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day and/or (y) any other technical changes to any other provision in this Condition 6.2(b)(vi) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in sub-clause (x) or (y), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), such definitions and other provisions will be amended as contemplated in Condition 18 to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the Calculation Agent, 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-clause (1) above, and the amendments implemented pursuant to Condition 18. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 6.2(b)(vi)(F), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the

Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(vii) Determination of Replacement Rate (unless the Reference Rate is Compounded Daily SOFR or SARON Compounded)

Where the Reference Rate is not Compounded Daily SOFR or SARON Compounded and Replacement Rate Determination is specified as being applicable in the applicable Final Terms, then notwithstanding Condition 6.2(b)(ii) or Condition 6.2(b)(iii), as applicable, if the Replacement Rate Agent determines at any time on or prior to the Specified Time on any Interest Determination Date that the Reference Rate (the **Existing Rate**) (or any component thereof) has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Rate of Interest on such Interest Determination Date and each Interest Determination Date thereafter that it has determined is most comparable to the Existing Rate (or such component thereof) had it not been discontinued. If the Replacement Rate Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate, 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 Replacement Rate 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 Replacement Rate Agent will 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 in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices for the Replacement Rate where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in the Specified Currency at such time, (B) references to the Reference Rate in the 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 Replacement Rate Agent determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, London Banking Days (if applicable), Reference Banks (if applicable), Relevant Financial Centre, Observation Look-Back Period (if applicable), Relevant Screen Page (if applicable), SONIA Observation Period (if applicable) or Specified Time, and/or any other technical changes to any other provision in Condition 6.2(b)(ii) or Condition 6.2(b)(iii), as applicable, are necessary in order to implement the Replacement Rate as the Reference Rate (including any alternative method for determining such rate and any adjustment factor as described in sub-paragraph (A) above in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), such definitions and other provisions will be amended as contemplated in paragraph (a)(i) of Condition 18 to reflect such changes, and (D) the Issuer shall give notice as soon as practicable to the Calculation Agent, 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. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 6.2(b)(vii), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a **Replacement Rate Agent** on or prior to the first Interest Determination Date on which the Reference Rate (or any component thereof) does not appear on the Relevant Screen Page (or such replacement page on that service that

displays the information or, in the case of the SONIA Reference Rate and the SORA Reference Rate, as otherwise published by the SONIA authorised distributors and the SORA authorised distributors, respectively) as at the Specified Time (such Interest Determination Date, the **Replacement Rate Agent Appointment Cut-Off Date**). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 17.

(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 are Uncertificated Notes, the aggregate outstanding principal amount of the Notes represented by such Global Note or of such 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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, 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, Compounded Daily SOFR, Compounded Daily SORA or SARON Compounded, the Calculation Agent will cause the Rate of Interest, 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 Interest Payment Date related to such Interest Period 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 the Conditions by the Calculation Agent, the Agent, any SOFR Benchmark Replacement Agent or any Replacement Rate Agent shall (in the absence of wilful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, the Agent, the other Paying Agents, any SOFR Benchmark Replacement Agent, any Replacement Rate Agent and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Agent or any SOFR Benchmark Replacement Agent or any Replacement Rate 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 7.6 and 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 an 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 an euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction or other laws and regulations to which the Issuer or its Agents are subject, 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 (other than Swiss 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 the Swiss Registrar, as applicable, 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**) or the Swiss Register, as applicable, 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 or the Swiss Registrar, as applicable, 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 or the Swiss Registrar, as applicable, 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 or the Swiss Register, as applicable, (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 their address shown in the Register or the Swiss Register, as applicable, on the Record Date and at their risk. Upon application of the holder to the specified office of the Registrar or the Swiss Registrar, as applicable, not less than three business days in the city where the specified office of the Registrar or the Swiss Registrar, as applicable, 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 or the Swiss Registrar, as applicable, 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 their 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 Bearer Notes represented by a Swiss Global Note and for Uncertificated Notes

In the case of Bearer Notes represented by a Swiss Global Note and for Uncertificated Notes, the Issuer shall make all payments of principal and interest due under such Notes to the Swiss 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 Intermediary of the due and punctual payment of funds in Zurich shall release the Issuer from its obligations under such Notes for the payment of principal and interest to the extent of such payment. All

payments required to be made under such Notes shall be made to the Holders 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 holder of the Note 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 Notes 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 Notes 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 and shall specify the date fixed for redemption):

(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 (other than a Swiss 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 that are Uncertificated Notes or are represented by a Swiss Global Note, 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 or Swiss Registrar, as applicable (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 or Swiss Registrar, as applicable, 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 or Swiss Registrar, as applicable (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 applicable). 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 their 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. If this Note is represented by a Swiss Global Note deposited with the Intermediary 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 the Intermediary in a form acceptable to the Intermediary from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the Intermediary, as the case may be, 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:

(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:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^{y} 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 the Issuer, acting through its Zurich head office;

(e) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its Sydney branch if the holder thereof is an Australian resident holder or non-resident holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that holder has not supplied an appropriate tax file number, an Australian business number or other exemption details; or

(f) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its Sydney branch to, or a third party on behalf of, the holder thereof where that holder is an associate (as that term is defined in section 128F of the *Income Tax Assessment Act 1936* (Australia)) of the Sydney branch of the Issuer and the payment being sought is not, or will not be, exempt from withholding tax because of section 128F(6) of the *Income Tax Assessment Act 1936* (Australia); or

(g) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon, issued by the Issuer acting through its New York branch, by reason of the holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon, including, without limitation, such holder being considered (i) as being or having been a controlled foreign corporation or a passive foreign investment company each as defined for United States federal income tax purposes, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organisation; or (ii) an actual or a constructive "10-percent shareholder" of the Issuer as defined in Section 871(h)(3) of the Code; or

(h) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its New York branch that would not have been imposed or withheld but for the failure of the holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or connection with the United States of the holder or a beneficial owner of such Note or Coupon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including failure of the Noteholder or Couponholder or of the beneficial owner of such Note or Coupon, to provide a valid U.S. Internal Revenue Service (**IRS**) Form W-8BEN (or successor or substitute therefor) or other documentation as permitted by official IRS guidance; or

(i) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its New York branch that are payable otherwise than by withholding by the Issuer acting through its New York branch or by a Paying Agent from the payment of the principal of or interest on such Note or Coupon; or

(j) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its Tokyo branch which are payable by or on behalf of any holder thereof who would otherwise be exempted from any such deduction or withholding but who fails

to comply with any applicable requirement to provide Interest Recipient Information (as defined below) or to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the Note is presented, or whose Interest Recipient Information is not duly communicated through the Participant (as defined below) and the relevant international clearing system to such Paying Agent; or

(k) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its Tokyo branch which are payable by or on behalf of any holder thereof (i) who is for Japanese tax purposes treated as a resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) that complies with the requirement to provide Interest Recipient Information or to submit a Claim for Exemption) or (ii) who has a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act of Japan (Act No. 26 of 1957, as amended) (the **Special Taxation Measures Act**) (a **Specially-related Person of the Issuer**); or

(l) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon issued by the Issuer acting through its Tokyo branch which are payable where the amount of interest on the Notes is to be calculated by reference to certain indices (as prescribed under the cabinet order no. 43 of 1957 (the Cabinet Order) relating to Article 6 paragraph 4 of the Special Taxation Measures Act) relating to the Issuer or a Specially-related Person of the Issuer; or

(m) any combination of two or more items (a) through (l) 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.

In the case of Notes issued by the Issuer acting through its Tokyo branch, where such Note or Coupon is held through a participant of an international clearing organisation or a financial intermediary (each a **Participant**), in order to receive payments free of deduction or withholding by the Issuer for, or on account of, taxes, if the holder thereof is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Act or (b) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Act and the Cabinet Order thereunder, as amended (together with the ministerial ordinance and other regulation thereunder, the Act) (a **Designated Financial Institution**), all in accordance with the Special Taxation Measures Act, such holder shall, at the time of entrusting a Participant with the custody of the Note or Coupon, provide certain information prescribed by the Special Taxation Measures Act to enable the Participant to establish that such holder is exempted from the requirement for taxes to be deducted or withheld (the **Interest Recipient Information**) and advise the Participant if the holder ceases to be so exempted.

Where such Note or Coupon is not held by a Participant, in order to receive payments free of deduction or withholding by the Issuer for, or an account of, taxes, if the holder thereof is (a) a non-resident of Japan or a non-Japanese corporation which is not a Specially-related Person of the Issuer within the meaning of the Special Taxation Measures Act or (b) a Designated Financial Institution, all in accordance with the Act, such holder shall on or prior to each time on which it receives interest, submit to the relevant Paying Agent a claim for exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a **Claim for Exemption**) stating, inter alia, the name and address of the holder, the title of the Note or Coupon, the relevant Interest Payment Date, the amount of interest and the fact that the holder is qualified to submit the Claim for Exemption, together with documentary evidence regarding its identity and residence.

10 PRESCRIPTION

Except in the case of Uncertificated Notes, 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.

In the case of Uncertificated Notes, in accordance with Swiss law, claims for interest payments under the Notes will become time-barred after the five-year period, and claims for the repayment or redemption of the Notes will become time-barred after the ten-year period, in each case, commencing on the date on which such payment, repayment or redemption becomes due and payable.

11 EVENTS OF DEFAULT

An (**Event of Default**) means any of the following events:

(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 30 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 written notice of such default stating that such notice is a "Notice of Default" shall have been given to the Issuer and 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.

If an Event of Default described in clause (a), (b) or (c) of this Condition 11 occurs and is continuing, and unless the entire aggregate principal amount of the Notes has already become due and payable, the Noteholders holding at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Issuer and 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.

If an Event of Default described in clause (d) or (e) of this Condition 11 occurs, then the Notes will become immediately due and payable at their principal amount together with accrued interest without any notice or other action by any Noteholder, to the full extent permitted by applicable law.

Upon the Notes becoming immediately due and payable under this Condition 11, the Issuer shall 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 acting 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 its head office or the Designated Branch, as applicable and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through its head office or one of its, or one of its other, branches, as applicable (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 its head office or such, or such other, branch, as applicable, and references to the "Designated Branch" shall be construed accordingly as if it had been indicated in the applicable Final Terms that in issuing the Notes the Issuer was acting through its head office or such branch.

In the 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 admitted to trading and listed on the SIX Swiss Exchange, the Issuer will at all times maintain a Swiss Agent having a specified office in Switzerland. Notwithstanding paragraph (c) above at no time will the Issuer maintain a Paying Agent having a specified office outside of Switzerland in respect of Notes represented by a Swiss Global Note where the Specified Currency is Swiss francs.

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 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) or (c) if and so long as the Notes are admitted to trading and 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-group.com, where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/) or (ii) otherwise in accordance with the regulations of 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 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 Uncertificated Notes will be deemed to be validly given if given (a) if and so long as the Uncertificated Notes are admitted to trading and 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-group.com, where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange, and (b) if the Uncertificated Notes are not admitted to trading or listed on the SIX Swiss Exchange, by communication through the Agent to the Intermediary for forwarding to the Noteholders. In the case of clause (a), any notice so given shall be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication. In the case of clause (b), any notice so given shall be deemed to be validly given with the communication to the Intermediary. 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 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.

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 or the Swiss Register, as applicable, 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 (or, in the case of any Bearer Notes represented by a Swiss Global Note, so long as such Swiss Global Note is deposited with the Intermediary), 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 (or, in the case of any Bearer Notes represented by a Swiss Global Note, to the Intermediary for forwarding 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 (or, in the case of any Bearer Notes represented by a Swiss Global Note, to the Intermediary).

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 (or, in the case of a Swiss Global Note, through the Intermediary), as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg (or, in the case of a Swiss Global Note, through the Intermediary), as the case may be, may approve for this purpose.

18 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

(a) Schedule 4 of the Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) 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 Agency Agreement may be amended by all the parties to it, without the consent of the Noteholders or Couponholders, either:

(i) (A) 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 Replacement Rate Agent pursuant to Condition 6.2(b)(vii), or any SOFR Benchmark Replacement determined by the SOFR Benchmark Replacement Agent pursuant to Condition 6.2(b)(iv), or any Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (3)(x) or (3)(y) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, or (B) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the Agency Agreement; or

(ii) 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.

(b) In the case of Swiss Notes (other than Uncertificated Notes), the Swiss statutory rules on bondholder meetings will, if Schedule 4 of the Agency Agreement is specified as not being applicable in the applicable Final Terms, apply instead of the provisions set out in Schedule 4 of the Agency Agreement and as described in paragraph (a) above. In such case, the provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Code of Obligations will apply, and (i) such provisions will apply in relation to meetings of Noteholders instead of the provisions described in paragraph (a) above and this Condition 18 will be construed accordingly, and (ii) any amendments described in paragraph (a) above may only be done without the consent of the Noteholders if such consent is not required by mandatory provisions of Swiss law and this Condition 18 will be construed accordingly.

(c) In the case of Uncertificated Notes, the Swiss statutory rules on bondholder meetings will apply instead of the provisions set out in Schedule 4 of the Agency Agreement and as described in paragraph (a) above. In such case, the provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Code of Obligations will apply, and such provisions will apply in relation to meetings of Noteholders instead of the provisions described in paragraph (a) above and this Condition 18 will be construed accordingly.

Notwithstanding the paragraph immediately above, the Issuer may, subject to the mandatory provisions of Swiss law, without the consent or approval of the Noteholders, make such amendments to the Conditions that:

(i) the Issuer considers necessary or desirable to give effect to any Replacement Rate determined by the Replacement Rate Agent pursuant to Condition 6.2(b)(vii), or any SOFR Benchmark Replacement determined by the SOFR Benchmark Replacement Agent pursuant to Condition 6.2(b)(iv), or any Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (3)(x) or (3)(y) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day; or

(ii) in the Issuer's opinion are (x) of a formal, minor or technical nature, or (y) made to correct a manifest or proven error, or (z) not materially prejudicial to the interests of the Noteholders.

The Issuer shall notify the Noteholders of any amendments made pursuant to this Condition 18(c) 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 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 the 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 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 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 (other than Uncertificated Notes) and any related Coupons, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes (other than Uncertificated Notes) and any related Coupons are governed by, and shall be construed in accordance with, English law.

The Uncertificated Notes are governed by, and shall be construed in accordance with, the laws of Switzerland.

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 (other than Uncertificated Notes) and/or any related Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes (other than Uncertificated Notes) and/or any related 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 (other than Uncertificated Notes) and any related Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes (other than Uncertificated Notes) and any related Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The courts of the Canton of Zurich (venue being the City of Zurich) have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Uncertificated Notes.

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 (except in relation to Uncertificated Notes), 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.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. The net proceeds from each issue of Notes of the Issuer 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", "social", "environmental" or "sustainable" bonds, any intended specified use of proceeds), this will be stated in the applicable Final Terms.

CREDIT SUISSE AG

Structure and Business of CS

CS is a wholly-owned bank subsidiary of CSG, which is a holding company registered in Switzerland. The business of CS and its consolidated subsidiaries (together, the **CS Group**) is substantially the same as the business of the Group, and substantially all of CS Group's operations are conducted through the Wealth Management, Investment Bank, Swiss Bank and the Asset Management 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 2021. The Group's strategy builds on its core strengths: its position as a global leader in wealth management, a global investment bank focused on advice and solutions, a leading universal bank in Switzerland and multi-specialist asset manager. 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 in wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 40 countries and, as of 31st March 2022, had 51,030 employees from over 150 different nations. The Group's broad footprint can help it to generate a more 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 four divisions – Wealth Management, Investment Bank, Swiss Bank and Asset Management – and four geographic regions – Switzerland, Europe, Middle East and Africa (**EMEA**), Asia Pacific and Americas.

Wealth Management

The Wealth Management division offers comprehensive wealth management and investment solutions and tailored financing and advisory services to ultra-high-net-worth (**UHNW**) and high-net-worth (**HNW**) individuals and external asset managers. The Group's wealth management business is among the industry's leaders in its target markets. Wealth Management serves the Group's clients along a client-centric and needs-based delivery model, utilising the broad spectrum of its global capabilities, including those offered by the Investment Bank and Asset Management divisions. Wealth Management serves its clients through coverage areas addressing the geographies of Switzerland, EMEA, Asia Pacific and Latin America.

Investment Bank

The Investment Bank division offers a broad range of financial products and services focused on client-driven businesses and also supports the Wealth Management division and its clients. The Investment Bank's suite of products and services includes global securities sales, trading and execution, capital raising and advisory services. The Investment Bank's clients include financial institutions, corporations, governments, sovereigns, UHNW and institutional investors, such as pension funds and hedge funds, financial sponsors and private individuals around the world. The division delivers its investment banking capabilities globally through regional and local teams based in both major developed and emerging market centres. The Group's integrated business model enables the Investment Bank division to deliver high value, customised solutions that leverage the expertise offered across the Group and that help its clients unlock capital and value in order to achieve their strategic goals.

Swiss Bank

The Swiss 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 of Switzerland. Its private clients business has a leading franchise in Switzerland, including HNW, affluent, retail and small business clients. In addition, the Swiss Bank provides consumer finance services through its subsidiary BANK-now and the leading credit card brands through its investment in Swisscard AECS GmbH. The Swiss Bank's corporate and institutional clients business serves large corporate clients, small and medium-sized enterprises, institutional clients, financial institutions and commodity traders.

Asset Management

The Asset Management division offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations and individuals, with a strong presence in the Group's Swiss home market. Backed by the Group's global presence, Asset Management offers active and passive solutions in traditional investments as well as alternative investments. Asset Management applies ESG criteria at various

points in the investment process with an active sustainability offering, which invests in line with the Credit Suisse Sustainable Investment Framework, and passive ESG index and exchange traded funds.

Management of CS

Board of Directors of CS

The members of the Board of Directors of CS (the **Board**) as of the date of this Base Prospectus are listed below. As of the date hereof, the composition of the Board of Directors of CS and the Board of Directors of CSG is identical. For purposes of the table below only, references to the "Board" are to both the Board of Directors of CS and the Board of Directors of CSG, except as otherwise specified.

Name	Business address	Position held
Axel P. Lehmann	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 - present: Credit Suisse Chair of the Board (2022 - present) Member of the Board (2021 - present) Chair of the Governance and Nominations Committee (2022 - present, member since 2021) Chair ad interim of the Risk Committee (2022 , member 2021-2022) Member of the Conduct and Financial Crime Control Committee (2021 - 2022) Member of the Audit Committee (2021 - 2022) 2009 - 2021: UBS Member of the Group Executive Board of UBS Group AG (2016 - 2021) President Personal & Corporate Banking and President UBS Switzerland (2018 - 2021) Group Chief Operating Officer (2016 - 2017) Member of the Board of Directors of UBS AG (2009 - 2015) and UBS Group AG (2014 - 2015), Member of the Risk Committee (2009 - 2015) and the Governance and Nominating Committee (2011 - 2013) 1996 - 2015: Zurich Insurance Group Ltd. Member of the Group Executive Committee (2002 - 2015) Group Chief Risk Officer (2009 - 2015), with additional responsibility for Group IT (2008 - 2010), Regional Chairman Europe (2011 - 2015) and Regional Chairman Europe, Middle East and Africa (2015 - 2015), Chairman of the Board of Farmers Group Inc., CA (2011 - 2015) CEO, North America (2004 - 2007) CEO, Continental Europe (2002 - 2004) and Europe General Insurance (2004 - 2004) CEO, Northern Europe (2001 - 2002) and Zurich Group Germany (2002 - 2003) Member of the Group Management Board (2000 - 2002) Head of Group Business Development (2000 - 2001) Various other senior positions (1996 - 2001)

Name	Business address	Position held
		1995 - 1995: Swiss Life Head of Strategic Planning and Controlling 1985 - 1995: Institute of Insurance Economics at the University of St. Gallen (I.VW) Vice President, Head of Consulting and Management Development (1990 - 1995) Project Manager and Research Associate (1985 - 1989) **Education** 2000 Advanced Management Program, Wharton School, University of Pennsylvania, United States 1996 Post-doctorate degree in Business Administration (Habilitation), University of St. Gallen, Switzerland 1989 PhD in Economics and Business Administration, University of St. Gallen 1984 Master's degree in Economics and Business Administration, University of St. Gallen, Switzerland **Other activities and functions** Credit Suisse Foundation, chair University of St. Gallen (HSG), adjunct professor and international advisory board member Institute of Insurance Economics at the University of St. Gallen (I.VW), chairman of the executive board Swiss-American Chamber of Commerce, member
Mirko Bianchi	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 - present: Credit Suisse Member of the Board (2022 - present) Chair of the Audit Committee (2022 - present) Member of the Risk Committee (2022 - present) Member of the Conduct and Financial Crime Control Committee (2022 - present) 2009 - 2021: UniCredit CEO Group Wealth Management & Private Banking (2020 - 2021) Group Co-CFO (2019 - 2020) Group CFO (2016 - 2019) CFO Bank Austria & Central European Countries (2015 - 2016) Head of Group Finance (2009 - 2015) 2000 - 2009: UBS Managing Director, Global Head of Ratings Advisory 1998 - 2000: Deutsche Bank AG Director, Debt Capital Markets – Ratings Advisory 1993 - 1998: Moody's Investor Services Vice President, Senior Investor Analyst Prior to 1993: BCI Capital Equity Analyst

Name	Business address	Position held
		Migros Product Development Engineer Globofood Technical Consultant **Education** 1994 Executive Program in Financial Analysis, Northwestern University, Chicago, United States 1991 MBA, Fordham University, New York, United States 1988 Master of Science (M.Sc.) in Food Chemical and Processing Engineering, ETH Zurich, Switzerland **Other activities and functions** Mr. Bianchi currently does not hold directorships in other organisations
Iris Bohnet	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2012 - present: Credit Suisse Member of the Board (2012 - present) Chair of the Sustainability Advisory Committee (2021 - present) Member of the Compensation Committee (2012 - present) Member of the Innovation and Technology Committee (2015 - 2021 1998 - present: Harvard Kennedy School Albert Pratt Professor of Business and Government (2018 - present) Co-Director of the Women and Public Policy Program (2018 - present), Director (2008 - 2018) Academic Dean (2018 - 2021, 2011 - 2014) 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 **Education** 1997 Doctorate in Economics, University of Zurich, Switzerland 1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland

Name	Business address	Position held
		Other activities and functions Publicis Groupe Diversity Progress Council, member (listed company) Economic Dividends for Gender Equality (EDGE), advisory board member We Shape Tech, advisory board member Women in Banking and Finance, patron UK Government Equalities Office/BIT, advisor
Clare Brady	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 - present: Credit Suisse Member of the Board (2021 - present) Member of the Sustainability Advisory Committee (2022-present) Member of the Audit Committee (2021 - present) Chair of the Conduct and Financial Crime Control Committee (2022 – present, member since 2021) Member of the Board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2021) 2014 - 2017: International Monetary Fund (IMF) Director of Internal Audit 2009 - 2013: World Bank Group Vice President and Auditor General 2005 - 2009: Deutsche Bank AG Managing Director, Group Audit, Asia Pacific Regional Head (2007 - 2009) Managing Director, Group Audit, UK Regional Head and Business Partner for Global Banking and Chief Administration Officer (2005 - 2006) 2002 - 2005: Bank of England The Auditor 2001 - 2002: Barclays Capital Global Head of Internal Audit 2000 - 2001: HSBC Global Head of Compliance, Private Banking 1995 - 2000: Safra Republic Holdings Chief Auditor 1995 - 2000: Republic National Bank of New York (RNBNY) Director of European Audit, Senior Vice President Prior to 1995: First National Bank of Chicago Vice President and Regional Head of Europe and Asia Pacific Bank of New York Auditor National Audit Office, UK Auditor

Name	Business address	Position held
		Education 1994 Chartered Governance Professional (ACG), Chartered Governance Institute, UK 1987 Bachelor of Science in Economics, London School of Economics, UK **Other activities and functions** Fidelity Asian Values PLC, non-executive director, senior independent director (SID) and member of the audit committee, the management engagement committee and the nominations committee (listed company) The Golden Charter Trust and the Golden Charter Trust Limited, trustee and non-executive director (resp.) and member of the audit committee International Federation of Red Cross and Red Crescent Societies (IFRC), member of the audit and risk commission
Christian Gellerstad	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Chair of the Compensation Committee (2022 – present, member since 2019) Member of the Digital Transformation and Technology Committee (2022 – present) Member of the Conduct and Financial Crime Control Committee (2019 – present, Chair 2020-2022) Member of the Governance and Nominations Committee (2020 - present) Member of the Board of Credit Suisse (Schweiz) AG, (Swiss subsidiary) (2021 - present) 1994 - 2018: Pictet Group CEO, Pictet Wealth Management (2007 - 2018) Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 - 2018) Equity Partner, Pictet Group (2006 - 2018) CEO and Managing Director, Banque Pictet & Cie (Europe) S.A., Luxembourg (2000 - 2007) Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 - 2000) Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 - 1996) Before 1994: Cargill International Emerging Markets Trader **Education** 2019 Board Director Diploma, International Institute for Management Development (IMD), Switzerland 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK)

Name	Business address	Position held
		1993 Master's in Business Administration and Economics, University of St. Gallen (HSG), Switzerland **Other activities and functions** Investis Holding SA, board member (listed company) Elatior SA, chairman Nubica SA, board member Taurus SA, board member FAVI SA, board member AFICA SA, board member Tsampéhro SA, board member Lucerne Festival, member of the board of trustees Fondation G-F. Barras European Masters, member of the board of trustees
Keyu Jin	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 - present: Credit Suisse Member of the Board (2022 - present) Member of the Risk Committee (2022 - present) Member of the Digital Transformation and Technology Committee (2022 - present) 2009-present: The London School of Economics Tenured Associate Professor of Economics (2013 - present) Assistant Professor of Economics (2009 - 2012) 2016 - 2017: Tsinghua University Visiting Professor in Economics 2015: Berkeley University Visiting Professor in Economics 2012 - 2013: Yale University Visiting Professor in Economics 2011 - 2012: International Monetary Fund (IMF) Visiting Scholar 2011 - 2012: Moore Capital Consultant 2009: Morgan Stanley Research Department 2008: Federal Reserve Bank of New York Research Department 2003: World Bank Group Economist 2002: Goldman Sachs International Investment Banking Analyst 2001: Morgan Stanley Equity Research 2000: J.P. Morgan Derivatives **Education** 2009 PhD in Economics, Harvard University, United States 2006 MA in Economics, Harvard University, United States

Name	Business address	Position held
		2004 BA in Economics, Harvard University, United States **Other activities and functions** Alnnovation Technology Group, non-executive director (listed company) Richemont Group, non-executive director (listed company) Stanhope-Forbes Family Trust, non-executive director
Michael Klein	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2018 - present: Credit Suisse Member of the Board (2018 - present) Member of the Sustainability Advisory Committee (2022-present) Member of the Compensation Committee (2019 - present) Member of the Risk Committee (2018 - 2021) 2010 - present: M Klein & Company Managing Partner 1985 - 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman & Co-CEO Markets & Banking Co-President Markets & Banking CEO, Global Banking CEO Markets and Banking EMEA Various senior management positions **Education** 1985 Bachelor of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States **Other activities and functions** MultiPlan, board member (listed company) Churchill Capital Corp. V, VI, VII, board member (SPACs, listed company) AltC Acquisition Corp., board member (listed company) Skillsoft Ltd., board member (listed company) TBG Europe NV, board member Magic Leap, board member Chatham House, senior advisor Harvard Global advisory board, member Investments Committee & Joint Staff Pension Fund, United Nations, advisory board member Peterson Institute for International Economics, board member The World Food Programme, investment advisory board member Conservation International, board member
Shan Li	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2019 - present: Credit Suisse Member of the Board (2019 - present) Member of the Compensation Committee

Name	Business address	Position held
		(2022-present) Member of the Risk Committee- (2019 - present) 2015 - present: Silk Road Finance Corporation Limited, Hong Kong Member of the Board 2010 - present: Chinastone Capital Management Limited, Shanghai Chairman and CEO 2005 - present: San Shan (HK) Ltd Founding Partner 2013 - 2015: China Development Bank, Beijing Chief International Business Advisor 2010 - 2011: UBS Asia Investment Bank, Hong Kong Vice Chairman 2001 - 2005: Bank of China International Holdings, Hong Kong CEO 1999 - 2001: Lehman Brothers Asia, Hong Kong Head of China Investment Banking 1998 - 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group 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 & Co., New York (1993 - 1995) 1993: Credit Suisse First Boston, New York Associate **Education** 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States 1988 MA in Economics, University of California, Davis, United States 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China **Other activities and functions** Zurich Insurance, senior China advisor (listed company) Beijing International Wealth Management Institute, chairman Chinese Financial Association of Hong Kong, vice chairman Bauhinia Party, co-founder 13th National Committee of the Chinese People's Political Consultative Conference (CPPCC), member MIT Economics Visiting Committee, member Silk Road Planning Research Center, vice chairman

Name	Business address	Position held
		Tsinghua Institute for Governance Studies, vice chairman MIT Sloan Finance Advisory Board, member Harvard University, Kennedy School Dean's Council member
Seraina Macia	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2015 - present: Credit Suisse Member of the Board (2015 - present) Member of the Digital Transformation and Technology Committee (2022-present) Member of the Audit Committee (2021 - present, 2015 - 2018) Member of the Risk Committee (2018 - 2021) 2020 - present: Joyn Insurance CEO and Co-Founder 2017 - 2020: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive Vice President of AIG & CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA) 2016 - 2017: Hamilton Insurance Group CEO Hamilton USA 2013 - 2016: AIG Corporation Executive Vice-President of AIG and CEO Regional Management & Operations of AIG, New York (2015 - 2016) CEO and President of AIG EMEA, London (2013 - 2016) 2010 - 2013: XL Insurance North America Chief Executive 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) 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) 2000 - 2002: NZB Neue Zürcher Bank Founding Partner and Financial Analyst 1990 - 2000: Swiss Re Rating Agency Coordinator, Swiss Re Group (2000) Senior Underwriter & Deputy Head of Financial Products, Melbourne (1996 - 1999) Various Senior Underwriting and Finance Positions, Zurich (1990 - 1996) **Education** 2001 Chartered Financial Analyst (CFA), CFA Institute, United States 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Postgraduate Certificate in Management, Deakin University, Australia

Name	Business address	Position held
		Other activities and functions Portage Fintech Acquisition Corporation, board member (listed company) BanQu, chair CFA Institute, member Food Bank for New York City, chair Young Presidents Organization, member
Blythe Masters	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 - present: Credit Suisse Member of the Board (2021 - present) Chair of the Digital Transformation and Technology Committee (2022 - present) Member of the Governance and Nominations Committee (2022 – present) Member of the Compensation Committee (2021 - 2022) Member of the Risk Committee (2021) Chair of Credit Suisse Holdings (USA), Inc. (2022 - present) 2019 - present: Motive Partners (listed company) Member of the Board of Directors of Forge Global Holdings , Inc. (listed company) (2022-present) President of Motive Capital Corporation II (SPAC) (2021 - present) Member of the Board of Directors of CAIS (2021 – present) Consultant of Apollo Global Management (2021 – present) Motive Partners, Founding Partner (2019 – present) 2015 - 2018: Digital Asset Holdings LLC Chief Executive Officer 1991 - 2015: J.P. Morgan Chase & Co. Head of Corporate & Investment Bank Regulatory Affairs (2010 - 2014) Head of Global Commodities (2007 - 2014) Chief Financial Officer Investment Bank (2004 - 2007) Head of Credit Policy and Strategy and Global Credit Portfolio (2002 - 2004) Co-Head of Asset Backed Securitization and Head of Global Structured Credit (2000 - 2002) Co-Head of North American Credit Portfolio (1998 - 2000) Head of Global Credit Derivatives Marketing (1995 - 1998) Various roles in Fixed Income Markets (1991 - 1995) **Education** 1991 Bachelor of Arts in Economics, Trinity College, Cambridge, UK **Other activities and functions**

Name	Business address	Position held
		GCM Grosvenor, board member and chair of the Audit Committee (listed company)
Richard Meddings	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2020 - present: Credit Suisse Member of the Board (2020 - present) Chair of the Risk Committee (2022 - present, member since 2020, Chair (a.i.) 2021) Member of the Audit Committee (2022 – present, Chair 2020-2022) Member of the Sustainability Advisory Committee (2021 - 2022) Member of the Governance and Nominations Committee (2020 - present) Member of the Conduct and Financial Crime Control Committee (2020 - 2022) Member of the Board of Credit Suisse International and Credit Suisse Securities (Europe) Ltd. (UK subsidiaries) (2022 – present) 2018 - 2021: TSB Bank plc Chairman (2019 – 2021) Interim Executive Chairman (2018 - 2019) 2017 - 2019: Jardine Lloyd Thompson Group Plc Non-Executive Director Chair of the Remuneration Committee Member of the Audit and Risk Committee 2015 - 2019: Deutsche Bank AG Member of the Supervisory Board Chair of the Audit Committee, Member of the Risk Committee and Member of the Strategy Committee 2014 - 2017: Legal & General Group Plc Non-Executive Director Chair of the Risk Committee Member of the Audit and Remuneration Committee 2008 - 2014: 3i Group Plc Non-Executive Director and Senior Independent Director Chair of the Audit and Risk Committee 2002 - 2014: Standard Chartered Group plc Group Executive Director Finance Director (2006 - 2014) 2000 - 2002: Barclays Plc Group Financial Controller COO, Wealth Management Division 1999 - 2000: Woolwich Plc Group Finance Director Prior to 1999 BZW (CSFB) (1996 - 1999) Hill Samuel Bank (1984 - 1996) Price Waterhouse (1980 - 1984) **Education** 1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales 1980 MA Modern History, Exeter College, Oxford, UK

Name	Business address	Position held
		Other activities and functions NHS England, chair Hastings Educational Opportunity Area, chair
Ana Paula Pessoa	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 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 - 2021) Chair of Credit Suisse Brazil Advisory Board (2022 – present) Chair of Credit Suisse Banks (Europe) S.A. (2021) 2020 - present: Avanti Ltda Partner 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 **Education** 1991 MA, FRI (Development Economics), Stanford University, California, United States 1988 BA, Economics and International Relations, Stanford University, California, United States **Other activities and functions** Cosan, board member (listed company) Suzano Pulp and Paper, board member (listed company) Vinci Group, board member (listed company) News Corporation, board member (listed company) Kunumi AI, board member and investor Global Advisory Council for Stanford University, member Instituto Atlántico de Gobierno, advisory board member Fundação Roberto Marinho, member of the audit committee
Rainer E. Gut Honorary Chairman of the Board of Credit Suisse Group AG	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	Rainer E. Gut was appointed Honorary Chairman of Credit Suisse Group AG 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.

Name	Business address	Position held
		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.

Amanda Norton was elected at the 2022 Annual General Meeting to join the Board, effective 1 July 2022. For further information, refer to the Form 6-K dated 29 April 2022.

The Board consists solely of non-executive directors within the Group, of which at least the majority must be determined to be independent. As of the date of this Base Prospectus, all members of the Board are independent.

Executive Board

The Executive Board of 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 overall 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 members of the Executive Board as of the date of this Base Prospectus are listed below. As of the date hereof, the composition of the Executive Board of CS and the Executive Board of CSG is identical, with the exception of Mr. Helfenstein, who is a member of the Executive Board of CSG, but not of CS. For purposes of the table below only, references to the "Executive Board" are to both the Executive Board of CS and the Executive Board of CSG, except as otherwise specified.

Name	Business address	Position held
Thomas Gottstein	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 1999 - present: Credit Suisse Chief Executive Officer of the Group (2020 - present) Member of the Executive Board of Credit Suisse Group AG (2015 - present) Member of the Executive Board of Credit Suisse AG (2020 - present) Member of the Sustainability Advisory Committee (2021 - present) Member of the Board of Credit Suisse (Schweiz) AG (Swiss subsidiary) (2020 - present) CEO of Credit Suisse (Schweiz) AG (2016 – 2020) CEO Swiss Universal Bank (2015 - 2020) Head of Premium Clients Switzerland & Global External Asset Managers (2014 - 2015)

Name	Business address	Position held
		Head of Investment Banking Coverage Switzerland (2010 - 2013) Co-Head of Equity Capital Markets EMEA (2007 - 2009) Head Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 - 2007) Head Equity Capital Markets Switzerland, Zurich (2002 - 2005) Investment Banking Department Switzerland (1999 - 2002) Prior to 1999: UBS Telecoms Investment Banking and Equity Capital Markets, London Group Controlling, Zurich **Education** 1995 PhD in Finance and Accounting, University of Zurich, Switzerland 1989 Degree in Business Administration and Economics, University of Zurich, Switzerland **Other activities and functions** Credit Suisse Foundation, Foundation Board member Digitalswitzerland Association, association member and member of the Steering Committee Swiss Bankers Association, member of the board and the audit committee Swiss-American Chamber of Commerce, board member International Business Council of the World Economic Forum, member CNBC ESG Council, member 2030 Water Resource Group, member
Romeo Cerutti	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2006 - present: Credit Suisse General Counsel (2009 - present) Member of the Executive Board (2009 - present) Global Co-Head of Compliance, Credit Suisse AG (2008 - 2009) General Counsel, Private Banking (2006 - 2009) 1999 - 2006: Lombard Odier Darier Hentsch & 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 **Education** 1998 Post-doctorate degree in Law (Habilitation), University of Fribourg, Switzerland

Name	Business address	Position held
		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 1986 Master in Law (lic.iur.), University of Fribourg, Switzerland **Other activities and functions** Vifor Pharma Ltd., vice chairman (listed company) Swiss Finance Institute (SFI), chairman Swiss-American Chamber of Commerce, legal group member Ulrico Hoepli Foundation, member of the board of trustees
Francesco De Ferrari	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 - present: Credit Suisse CEO Wealth Management (2022 - present) CEO EMEA (ad interim) (2022 - present) Member of the Executive Board (2022 - present) 2018 - 2021: AMP CEO & Managing Director, AMP Capital (2020 - 2021) CEO & Managing Director, AMP Limited (2018 - 2021) 2002 - 2018: Credit Suisse CEO, South East Asia and Frontier Markets (2015 - 2018) CEO, Private Banking Asia Pacific (2012 - 2018) CEO, Private Banking Italy (2008 - 2011) Business COO, Private Banking EMEA (2007 - 2008) Various management and other positions with Credit Suisse Italy (2002 - 2006) 1999 - 2001: B2Vision & ASPESI Spa Founder 1996 - 1999: McKinsey & Company Engagement Manager 1993 - 1995: Nestlé Internal Audit, International Management Training Program 1990 - 1992: Deloitte & Touche Financial Auditor **Education** 1996 MBA, INSEAD, Fontainebleau, France 1995 Bachelor of Arts in Economics and International Business, New York University, United States **Other activities and functions** Mr. De Ferrari currently does not hold directorships in other organisations

Name	Business address	Position held
Christine Graeff	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 - present: Credit Suisse Global Head of Human Resources (2022 - present) Member of the Executive Board (2022 - present) Group Head of Corporate Communications and Deputy Head of Human Resources (2021 - 2022) 2013 - 2020: European Central Bank Director General of Communications 2001 - 2013: Brunswick Group GmbH Partner & Managing Director 1999 - 2001: Burson-Marsteller Financial Services and Investor Relations Practice 1996 - 1999: Dresdner Kleinwort Benson Corporate Finance Analyst, M&A **Education** 1998 Securities Institute Diploma and SFA, Chartered Institute for Securities & Investment (CISI), UK 1995 Bachelor of Arts in European Business Administration, European Partnership of Business Schools (EPBS), London (UK) and Reims (France) **Other activities and functions** Atlantik-Brücke, advisory board member Patronatsverein für die Städtischen Bühnen Frankfurt, member The English Theatre Frankfurt, chair Communication Quadriga University, advisory board member
Joanne Hannaford	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 - present: Credit Suisse Chief Technology & Operations Officer (2022 - present) Member of the Executive Board (2022 - present) 1997 - 2022: Goldman Sachs Partner and Global Co-Head of Platform Engineering, EMEA Head of Engineering and Global Head of Regulatory Engineering (2013 - 2021) Global Head of Corporate and Operations Technology (2016 - 2017) Partner & Co-Head of Enterprise Platforms (2013 - 2016) Managing Director & Global Head of Compliance and Legal Technology (2001 - 2013) Vice President, Statistical Engineer and Investment Research (1997 - 2001) 1994 - 1997: NatWest Bank Executive Director, Global Volume Trading Systems Prior to 1994:

Name	Business address	Position held
		UBS (1993 - 1994) Merrill Lynch (1992 - 1993) **Education** 1992 Bachelor of Science in Computer Science, Staffordshire University, UK 1990 BTEC Higher National Diploma (HND) in Computer Science, Anglia Ruskin University, UK **Other activities and functions** Royal Society Science, Industry and Translation Committee, member British Army Staff Corp, major Founders4Schools Charity, member of the Board of Trustees British Computer Society, fellow
André Helfenstein	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2007 - present: Credit Suisse CEO Swiss Bank and CEO Region Switzerland (2022 - present) CEO Credit Suisse (Schweiz) AG (Swiss subsidiary) (2020 - present) Member of the Executive Board (2020 - present) CEO Swiss Universal Bank (2020 - 2021) Head Institutional Clients, Swiss Universal Bank (2017 - 2020) Credit Suisse (Schweiz) AG, Member of the Executive Board (2016 - present) Swiss Universal Bank, member of the Management Committee (2015 - 2021) Head Corporate & Institutional Clients, Swiss Universal Bank (2015 - 2017) Private & Wealth Management Organization in Switzerland: Head Private Banking Clients, Region Zurich and Region Head Zurich (2013 - 2015) Private & Wealth Management Organization in Switzerland: Head Private Clients, Region Zurich (2010 - 2013) Head Products, Sales & Pricing, Private Banking (2007 - 2010) 1996 - 2007: The Boston Consulting Group (BCG) (1996 - 1997 & 2003 - 2007 in Zurich / 1998 - 2003 in New York) Partner & Managing Director (2005 - 2007) Consultant (1996-2005) 1993 - 1995: STB Unternehmensentwicklungen AG (VZ VermögensZentrum AG) Associate **Education** 1992 Master's Degree in Business, University of St. Gallen, Switzerland 1990 Certificate in Psychology/Sociology, Université de la Sorbonne, Paris, France **Other activities and functions**

Name	Business address	Position held
		Pension Fund CS Group (Schweiz), foundation board member Pension Fund 2 CS Group (Schweiz), foundation board member Credit Suisse Foundation, foundation board member FINMA Private Banking Panel, member SIX Group AG, board and risk committee member Swiss Entrepreneurs Foundation, foundation board member Europa Forum Luzern, steering committee member University of St. Gallen – Center for Financial Services Innovation, advisory board member Venture Incubator AG, board vice chairman Swiss-American Chamber of Commerce, member
Ulrich Körner	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 - present: Credit Suisse CEO Asset Management (2021 - present) Member of the Executive Board (2021 - present) 2009 - 2020: UBS Member of the Group Executive Board (2009 - 2020) Senior Advisor to the CEO of UBS Group (2019 - 2020) CEO of UBS Asset Management (2014 - 2019) CEO of UBS Europe, Middle East & Africa (2011 - 2019) Group Chief Operating Officer, CEO Corporate Center (2009 - 2013) 1998 - 2009: Credit Suisse Member of the Group Executive Board (1998 - 2009) CEO Switzerland (2006 - 2008) Credit Suisse/Credit Suisse Financial Services, CFO (2002 - 2005), COO (2004 - 2005) CEO Technology and Services (2000 - 2001) CFO Switzerland (1998 - 2000) Prior to 1998: McKinsey & Company Senior Engagement Manager Revisuisse Price Waterhouse, Auditor **Education** 1993 PhD in Economics, University of St. Gallen, Switzerland 1988 Master's degree in Economics, University of St. Gallen, Switzerland **Other activities and functions** Lyceum Alpinum Zuoz AG, vice chairman of the board of directors (listed company)

Name	Business address	Position held
Rafael Lopez Lorenzo	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2015 - present: Credit Suisse Chief Compliance Officer (2021 - present) Member of the Executive Board (2021 - present) Chief Audit Executive / Global Head of Group Internal Audit (2017 - 2021) Chief Auditor of Technology, Operations, Data and Change (2015 - 2016) 2003 - 2015: J.P. Morgan Chase & Co. Global Head of Corporate & Investment Bank, Risk, Chief Investment Office & Treasury Technology Audit (2012 - 2015) Global Head of Investment Bank Technology and Operations Audit (2010 - 2012) Regional Head of Latin America Audit (2007 - 2010) Investment Banking Technology Audit (2003 - 2007) 2000 - 2003: PricewaterhouseCoopers (PwC) Senior Associate – Management and Risk Consulting **Education** 2000 Masters in European Business, École Supérieure de Commerce de Paris, France 1998 Degree in Economics and Business Administration, University of Huelva, Spain **Other activities and functions** Mr. Lopez Lorenzo currently does not hold directorships in other organisations
David Mathers	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 1998 - present: Credit Suisse Chief Financial Officer (2010 - present) Member of the Executive Board (2010 - present) CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 - present) Chairman of Asset Resolution Unit (2019 - 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) **Education**

Name	Business address	Position held
		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 **Other activities and functions** European CFO Network, member Women in Science & Engineering (WISE) program and academic awards and grants at Robinson College, Cambridge, sponsor TheCityUK, leadership council member Royal Horticulture Society, advisory plant committee member Various other charitable and conservation commitments
Christian Meissner	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 2020 - present: Credit Suisse CEO Region Americas (2022 - present) CEO Investment Bank (2021 - present) Member of the Executive Board (2021 - present) Vice Chairman Investment Banking & Co-Head IWM Investment Banking Advisory of Credit Suisse Securities (USA) LLC (US subsidiary) (2020 - 2021) 2019 – 2020: Meissner Partners LLC Founding Partner 2010 - 2019: Bank of America Merrill Lynch Head of Global Corporate & Investment Banking (2012 - 2019) Co-Head of Global Corporate & Investment Banking (2011 - 2012) Head of Investment Banking EMEA (2010 - 2011) 2008 - 2010: Nomura International plc Deputy Global Head of Investment Banking 2004 - 2008: Lehman Brothers International Ltd. Co-Chief Executive Officer EMEA (2008) Co-Head of Investment Banking EMEA (2006 - 2008) Head of Investment Banking Germany, Austria & Switzerland (2004 - 2008) 1994 - 2004: Goldman Sachs International Partner (2002 - 2004) Co-Head of European Equity Capital Markets (2001 - 2004) Analyst/Associate in Equity Capital Markets (1994 - 2000) Prior to 1994: Deutsche Bank AG Morgan Stanley & Co. **Education** 1990 Bachelor of Arts in European History, Princeton University, United States **Other activities and functions**

Name	Business address	Position held
		Holtzbrinck Publishing Group, member of the supervisory board
Helman Sitohang	Credit Suisse One Raffles Link South Lobby, # 03/#04-01 Singapore 039393 Singapore	**Professional history** 1999 - present: Credit Suisse CEO Region Asia Pacific (2022 - present) Member of the Executive Board (2015 - present) CEO Asia Pacific Division (2015 - 2021) Regional CEO APAC (2014 - 2015) Head of Investment Bank 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 Bank 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 Citibank Corporate Bank Schlumberger Overseas Field Engineer **Education** 1989 Bachelor of Science in Engineering, Bandung Institute of Technology, Bandung, Indonesia **Other activities and functions** Credit Suisse Foundation, foundation board member Room to Read Singapore Ltd., regional board member, chairman of SEA board
David Wildermuth	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 - present: Credit Suisse Chief Risk Officer (2022 - present) Member of the Executive Board (2022 - present) Member of the Sustainability Advisory Committee (2022 - present) 1997 - 2022: Goldman Sachs Deputy Chief Risk Officer (2015 - 2022) Partner (2010 - 2022) Global Chief Credit Officer & Global Head Credit Risk Management and Advisory (2012 - 2018) Chief Risk Officer EMEA & Global Chief Credit Officer (2008 - 2012) Managing Director, Risk Management (2001 - 2008) Vice President Credit Risk (1997 - 2001) 1987 - 1997: ABN AMRO Bank Various roles in Corporate Finance, Leveraged Finance, Real Estate Finance and Credit Management

Name	Business address	Position held
		Education 1986 Bachelor of Arts in Economics and Computer Science, Dartmouth College, United States **Other activities and functions** East Harlem Scholars Academy, member of the board of trustees

The following changes to the Executive Board were announced on 27 April 2022:

- Mr. Mathers will step down as Chief Financial Officer and member of the Executive Board once a successor is found;
- Mr. De Ferrari, ad interim CEO of the EMEA region and CEO of the Wealth Management division will step down as ad interim CEO of the EMEA region and be succeeded by 1 October 2022 by Francesca McDonagh, who will join the Executive Board;
- Mr. Sitohang will step down from his role as CEO of the Asia Pacific region and member of the Executive Board effective 1 June 2022. Mr. Sitohang will be succeeded by Edwin Low, who will join the Executive Board; and
- Mr. Cerutti will step down from his role as General Counsel of the Issuer and Credit Suisse AG and member of the Executive Board effective 1 July 2022. Mr. Cerutti will be succeeded by Markus Diethelm, who will join the Executive Board.

For further information regarding future changes to the Executive Board, refer to the Form 6-K dated 27 April 2022.

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 CS.

Audit Committee

The Audit Committee of CS (the **Audit Committee**) consists of at least three members, all of whom must be independent pursuant to its charter. The members of the Audit Committee as of the date of this Base Prospectus are:

- Mirko Bianchi (Chairman)
- Clare Brady
- Seraina Macia
- Richard Meddings
- Ana Paula Pessoa

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 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 2021.

Corporate Governance

CS fully adheres 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 2021.

Incorporation, Legislation, Legal Form, Duration, Name, Registered Office, Headquarters, Legal Entity Identifier, Website

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's Legal Entity Identifier (LEI) is ANGGYXNX0JLX3X63JN86. CS is a wholly-owned subsidiary of CSG. CS's registered head office is located at Paradeplatz 8, 8001 Zurich, Switzerland; its telephone number is +41 44 333 1111. CS's London branch is located at One Cabot Square, London E14 4QJ, United Kingdom. CS's Tokyo branch is located at Izumi Garden Tower, 1-6-1 Roppongi, Minato-ku, Tokyo 106-6024, Japan. CS's Singapore branch is located at 1 Raffles Link, #03-01 One Raffles Link, Singapore 039393, Singapore. CS's Guernsey branch is located at PO Box 368, Helvetia Court, South Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 3YJ. CS's Sydney branch is located at Level 31 Gateway, 1 Macquarie Place, Sydney NSW, Australia, 2000.CS's New York branch is located at 11 Madison Avenue, New York, New York, USA, 10010. CS's website is https://www.credit-suisse.com

Business Purpose

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."

Auditors

Since 30th April 2020, CS's independent statutory auditor is PricewaterhouseCoopers AG (**PwC**), Birchstrasse 160, 8050 Zurich, Switzerland. The consolidated balance sheets of CS and its subsidiaries as of 31st December 2021 and 2020, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for the years then ended, including the related notes, as well as the adjustments to reflect the change in the composition of reportable segments for the year ended 31st December 2019 as presented and described in Note 4 to such consolidated financial statements were audited by PwC in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Audited 2021 Parent Financial Statements were audited by PwC in accordance with Swiss law and Swiss Auditing Standards.

Until 30th April 2020, CS's independent auditor and statutory auditor was KPMG AG (**KPMG**), Badenerstrasse 172, 8036 Zurich, Switzerland. The consolidated statements of operations, comprehensive income, changes in equity and cash flows of the Issuer and its subsidiaries for the year ended 31st December 2019, and the related notes, before the adjustments to reflect the change in the composition of reportable segments as presented and described in Note 4, were audited by KPMG AG in accordance with the standards of the Public Company Accounting Oversight Board (United States).

In 2018, upon the recommendation of the Audit Committee of CSG, the Board of Directors of CSG decided to propose PwC to succeed KPMG as the new independent statutory auditor of the Group (including CS) at the annual general meetings of CSG and CS in April 2020. The appointment was approved by the shareholders of CSG and CS at the annual general meetings of CSG and CS on 30th April 2020 and became effective for the fiscal year ending 31st December 2020. The shareholders of CSG and CS re-elected PwC as CSG's and CS's statutory auditor for the fiscal years ending 31st December 2021 and 31st December 2022 at their annual general meetings on 30th April 2021 and on 29th April 2022, respectively. The lead audit Group engagement partners of PwC are Matthew Falconer, Global Lead Partner (since 2020) and Matthew Goldman, Group Audit Partner (since 2020).

PwC and KPMG are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. PwC and KPMG are each also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In addition, CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, 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 of 30 March 1911 (as amended) (the **Swiss Code of Obligations**). BDO AG is registered with the Swiss

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—Audit—External Audit"* in the Annual Report 2021.

Capital Adequacy

For information on CS's expected financing of its business activities, please see "III – *Treasury, Risk, Balance sheet and Off-balance sheet – Liquidity and funding management*" and "III – *Treasury, Risk, Balance sheet and Off-balance sheet – Capital management*", "*Note 25 – Long-term debt*" in *"VIII – Consolidated financial statements – Credit Suisse (Bank)*" and "*Note 37 – Capital adequacy"* in *"VIII –Consolidated financial statements – Credit Suisse (Bank)*" in the Annual Report 2021.

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. 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 certain of such proceedings and the Group's litigation provisions as of the end of 2021, see "*Note 40 – Litigation*" in "*VI – Consolidated financial statements – Credit Suisse Group*" in the Annual Report 2021. For further information regarding certain of such proceedings and the Group's litigation provisions as of 31st March 2022, see "*Note 33 – Litigation*" in "*III – Condensed consolidated financial statements – unaudited*" in the Financial Report 1Q22.

Additional Information about CS

CS prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). CS does not prepare its accounts in accordance with International Financial Reporting Standards (IFRS).

For further information about CS, refer to the Annual Report 2021 and the Financial Report 1Q22, which are incorporated by reference in this Base Prospectus.

TAXATION

General

The discussion of taxation under the headings "*Switzerland*", "*United Kingdom*", "*Guernsey*", "*Australia*", "*Singapore*", "*United States*" and "*Japan*" 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 Issuer 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.

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 (except to the extent use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the 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 their 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) Potential new withholding tax regime

On 3rd April 2020, the Swiss Federal Council published draft legislation on the reform of the Swiss withholding tax system applicable to interest on bonds. This draft legislation provides for, among other things, the replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime generally all interest payments made by paying agents acting out of Switzerland to individuals resident in Switzerland would be subject to Swiss withholding tax., including any such interest payments made on bonds issued by entities organised in a jurisdiction outside Switzerland (such as interest payments on Notes issued by CS, acting through a Designated Branch). Due to the controversial outcome of the consultation on the draft legislation, the Swiss Federal Council submitted new draft legislation to the Swiss Parliament, which provides for the abolition of Swiss withholding tax on interest payments on bonds. This legislation was accepted by the Swiss Parliament on 17th December 2021, and, if and when it comes into force, will be applicable only to bonds that are issued on or after 1st January 2023. The entry into force of this legislation is still subject to a potential referendum. If this legislation were to be rejected in the referendum, and, subsequently, a paying agent-based regime were to be enacted as

contemplated by the draft legislation published on 3rd April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to receive any additional amounts as a result of such deduction or withholding under the Terms of the Notes.

(b) Swiss securities turnover tax

The issuance on the settlement day and the redemption of Notes are not subject to Swiss securities turnover tax (primary market).

Secondary market dealings in Notes with a term in excess of 12 months where a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss stamp tax act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss securities turnover tax 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 and (ii) up to 0.30 per cent. of such consideration paid in the case of Notes issued by CS acting through a branch other than its Zurich head office. Subject to applicable statutory exemptions in respect of the one or the other party to a transaction, generally half of the tax is charged to the one party to the transaction and the other half to the other party. An exemption applies, inter alia, for each party to a transaction in Notes (whether or not issued by CS, acting through its Zurich head office) that is not resident in Switzerland or the Principality of Liechtenstein.

(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 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 their 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 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 or exclusively 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 their 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 is a non-tax-deductible private capital loss.

See "*—Notes held as Swiss business assets and by private persons classified as professional securities dealers*" 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, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (**MCAA**), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

(e) Swiss Facilitation of the Implementation of FATCA

The United States and Switzerland entered into an intergovernmental agreement (the **U.S.-Switzerland IGA**) to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act (**FATCA**). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the **Treaty**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30th June 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the United States on 8th October 2014, with regard to a change from the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and if and when any new regime would come into force.

United Kingdom

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's 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) Payments of Interest on the Notes which has a United Kingdom source

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 carry a right to interest and 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 carry a right to interest and 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.

In respect of payments of interest on Notes which have a United Kingdom source, CS, if it is and continues 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 and continues to be paid in the ordinary course of the 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 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.

United States

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a holder of a Note that is a non-U.S. holder. A non-U.S. holder is a beneficial owner of a Note who is not, for U.S. federal income tax purposes, a citizen or resident of the United States, a domestic corporation or that is otherwise subject to U.S. federal income taxation on a net income basis in respect of the Note. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. The following discussion does not address any tax considerations for persons other than non-U.S. holders. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with holders who will hold the Notes as capital assets. This summary does not address the tax treatment of holders that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, tax exempt entities, financial institutions, expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, partnerships (for U.S. tax purposes) that hold Notes or partners therein, or persons that hedge their exposure in the Notes or will hold the Notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction.

This discussion does not address U.S. state, local and non-U.S. tax consequences. Prospective investors should consult their tax advisers in determining the tax consequences to them of purchasing, holding and disposing of the Notes, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local and non-U.S. or other laws.

(a) Notes Issued through the New York Branch

This section "*Non-U.S. Holder*" applies to non-U.S. holders who hold Notes issued by Credit Suisse, acting through its New York branch. Under present U.S. federal tax law, and subject to the discussion below concerning backup withholding and FATCA (as defined below):

(i) Payments of interest (including original issue discount) on a Note will not be subject to the 30 per cent. U.S. federal withholding tax, provided that:

(A) The non-U.S. holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of the Issuer's stock entitled to vote and is not a controlled foreign corporation related to the Issuer actually or constructively through stock ownership; and

(B) The non-U.S. holder provides a statement signed under penalties of perjury that includes its name and address and certifies that it is a non-U.S. holder in compliance with applicable requirements by completing an applicable Form W-8BEN or W-8BEN-E (or successor form), or otherwise satisfies documentary evidence requirements for establishing that it is a non-U.S. holder.

Payments of interest (including original issue discount) on a Note that do not qualify for the portfolio interest exception will be subject to the 30 per cent. U.S. federal withholding tax, unless a U.S. income tax treaty applies to reduce or eliminate withholding.

(ii) A non-U.S. holder will not be subject to U.S. federal income tax on any gain realised on the sale, exchange or retirement of the Notes.

(b) Information Reporting and Backup Withholding

Information returns will be required to be filed with the IRS in connection with payments on the Notes made to certain United States taxpayers. If a holder is a United States taxpayer, such holder generally will not be subject to a United States backup withholding tax (currently at a rate of 24 per cent.) on such payments if the holder provides its taxpayer identification number to the paying agent. The holder may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the Notes. If the holder is a non-U.S. taxpayer, such holder may have to comply with certification procedures to establish that it is a non-U.S. taxpayer in order to avoid information reporting and backup withholding tax requirements. Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

(c) U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, and potentially subject to grandfathering rules discussed below, the Issuer and other financial institutions in the chain of payments on the Notes may be required to withhold U.S. tax on payments to a holder who does not provide information sufficient for the financial institution to determine whether the holder is a U.S. person or should otherwise be treated as holding a "United States account" of such institution, or to a holder that is, or holds the Notes directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. Even if withholding is not required, to permit a financial institution in the chain of payments on the Notes to comply with diligence and reporting obligations imposed on it under FATCA, a holder may be required to provide a financial institution in the chain of payments on the Notes, information regarding the holder's identity, and in the case of a holder that is an entity, the holder'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.

If a Note is subject to FATCA withholding (under the circumstances described below), such withholding will apply at a 30 per cent. rate to payments of interest to a holder or intermediary that does not comply with FATCA. Unless specified otherwise in the applicable prospectus supplement, FATCA withholding will apply to a Note only if the relevant issuer is Credit Suisse acting through its New York branch. Otherwise, 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 published 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 a holder or intermediary's failure to comply with these rules, no additional amounts will be paid on the Notes held by such holder 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.

Japan

The following description of Japanese taxation (limited to national taxes) applies to interest and the Profit from Redemption (as defined below), as well as certain aspects of capital gains, inheritance and gift taxes, with respect to the Notes that will be issued by the Tokyo branch of Credit Suisse AG outside Japan and the interest on which will be payable outside Japan. It does not address the tax treatment of the original issue discount of the Notes that fall under "discounted bonds" as prescribed by the Special Taxation Measures Act.

Interest and Profit from Redemption

Interest payments on the Notes will be subject to Japanese withholding tax unless the holder establishes that the Note is held by or for the account of a holder that is (a) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act (any such person hereinafter referred to as a "specially-related person of the Issuer"), (b) a designated Japanese financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Act which complies with the Japanese tax exemption requirements, or (c) a public corporation, a financial institution, a financial instruments business operator or certain other entity (which has complied with the Japanese tax exemption requirements) which has received such payments through its payment handling agent in Japan as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Act.

Interest payments on the Notes to an individual resident of Japan, a Japanese corporation, or an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer (except for the designated Japanese financial institution and the public corporation, the financial institution, the financial instruments business operator and certain other entity described in the preceding paragraph) will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. (for the period to and including 31 December, 2037, an additional 0.315 per cent. is added thereto as special income tax for reconstruction) of the amount of such interest.

If a beneficial owner of any Notes is an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of the Issuer, payment of interest on such Notes outside Japan by the Tokyo branch of Credit Suisse AG or the Paying Agent to such beneficial owner will not be subject to Japanese withholding tax, provided that such beneficial owner complies with certain requirements, inter alia:

(a) if such Notes are held through any of certain participants in an international clearing organisation, such as Euroclear and Clearstream, Luxembourg or through any of certain financial intermediaries, in each case as prescribed by the Special Taxation Measures Act (each such participant or financial intermediary being referred to as a "Participant"), the requirement to provide certain information prescribed by the Special Taxation Measures Act to enable the Participant to establish that the beneficial owner is exempt from the requirement for Japanese tax to be withheld or deducted; and

(b) if such Notes are held not through a Participant, the requirement to submit to the Paying Agent a claim for exemption from withholding tax (hikazei tekiyo shinkokusho), together with certain documentary evidence, at or prior to each receipt of interest.

Even if a beneficial owner of any Notes is an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of the Issuer and has complied with the requirements described above, payment of interest on the Notes, however, will be subject to Japanese income or corporation taxes (including, where applicable, special taxes for reconstruction) payable otherwise than by way of withholding if such beneficial owner has a permanent establishment in Japan through which it conducts business and payment of such interest is attributable to such permanent establishment.

The above-described exemption from Japanese income tax with respect to interest on the Notes will not be applicable to any Notes on which interest is calculated based on any of certain indices, including the amount of profits or assets of the Issuer or a specially-related person of the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act and the Cabinet Order relating to that paragraph.

If the recipient of any difference between the acquisition price of Notes and the amount which the holder receives upon redemption of such Notes, defined in Article 41-13 and Article 67-17 of the Special Taxation Measures Act as profit from redemption (the "Profit from Redemption"), is an individual non-resident of Japan or a non-Japanese corporation with no permanent establishment in Japan that in either case is not a specially-related person of the Issuer, no Japanese income or corporation taxes will be payable with respect to the Profit from Redemption. If the receipt of the Profit from Redemption is attributable to a permanent establishment maintained in Japan by an individual non-resident of Japan or a non-Japanese corporation through which such individual non-resident of Japan or non-Japanese corporation conducts business, however, the Profit from Redemption will be subject to Japanese income or corporation taxes (including, where applicable, special taxes for reconstruction).

Capital gains, inheritance and gift taxes

Gains derived from the sale of Notes by an individual non-resident of Japan or a non-Japanese corporation with no permanent establishment in Japan in general will not be subject to Japanese income or corporate taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual who has acquired Notes as a legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable in Japan by the holders in connection with the issue of the Notes.

Guernsey

Noteholders who are not resident in Guernsey (which includes Alderney and Herm) will not suffer any tax in Guernsey in respect of any payments of interest or distributions or income of a similar nature made to them by the Issuer in respect of their holding of the Notes provided such payments are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such Noteholder carries on business in Guernsey.

A Noteholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the payments of interest or distributions or income of a similar nature arising from their holding of Notes are attributable, will incur Guernsey income tax at the applicable rate in respect of such payments by the Issuer. Where such Noteholder is an individual, to the extent the payment is of a distribution the Issuer is responsible for the deduction of tax from such payment and the accounting of that tax to the Director of the Revenue Service in Guernsey in respect of the liability to Guernsey income tax of such Noteholder.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No duty will be chargeable in Guernsey on the issue, transfer, conversion or redemption of the Notes.

U.S.-Guernsey Intergovernmental Agreement relating to FATCA

On 13th December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States (**U.S.-Guernsey IGA**) regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, the Issuer is required to report certain information about certain Noteholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Where applicable, information that will need to be disclosed will include certain information about Noteholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Notes.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation to report certain information to the Guernsey tax authorities will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Issuer does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of U.S. source income (including interest and dividends) (from 1st July 2014) and proceeds from the sale of property that could give rise to U.S. source interest or dividends (from 1st January 2019). The U.S.-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the U.S.-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the regulated market of the Luxembourg Stock Exchange or another regulated market for the purposes of Directive 2004/39/EC, are not considered financial accounts and are not subject to reporting. For these purposes, the Notes will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Notes on an ongoing basis. Notwithstanding the foregoing, from 1st January 2016, a Note will not be considered "regularly traded" and will be considered a financial account if the holder of the Note is not a financial institution acting as an intermediary. Such Noteholders will be required to provide information to the Issuer to allow the Issuer to satisfy its obligations under FATCA, although it is expected that whilst the Notes are in global form and held within Euroclear, Clearstream, Luxembourg and SIS, the Noteholder will likely be a financial institution acting as an intermediary. Further, if and to the extent that the Issuer reports information in relation to a Noteholder (or a controller of a Noteholder) under an agreement entered into pursuant to the intergovernmental agreement between the U.S. and Switzerland, no such duplicate report should be required to be made in Guernsey.

Common Reporting Standard

Guernsey, along with over 100 other jurisdictions, has implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" (the **CRS**). Certain disclosure requirements are imposed in respect of certain Noteholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions who have adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations are also imposed. Where applicable, information that needs to be disclosed includes certain information about Noteholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Notes. The CRS is implemented through Guernsey's domestic legislation supplemented by published local guidance that is itself supplemented by guidance issued by the Organisation for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst the Notes are in global form and held within Euroclear, Clearstream, Luxembourg and/or SIS, the noteholder will likely be a financial institution acting as an intermediary. Noteholders that own Notes through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Notes.

Australia

The following taxation summary is of a general nature only and addresses only some of the key Australian tax implications that may arise for a prospective holder of a Note or an interest in a Note (in the following taxation summary, an **Investor**) as a result of acquiring, holding or transferring the Note. The following is not intended to be, and should not be taken as, a comprehensive taxation summary for an Investor. Each reference in the following taxation summary to a "Note" includes a reference to an "interest in a Note" as the context requires.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (the **ATO**) generally accepted as of the date of this Base Prospectus. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.

(a) Taxation of interest on Notes

(i) Australian Investors

Investors who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be taxable by assessment in respect of any interest income derived in respect of the Notes. Such Investors will generally be required to lodge an Australian tax return. The timing of assessment of the interest (e.g. a cash receipts or accruals basis) will depend upon the tax status of the particular Investor, the terms and conditions applicable to

the Notes, and the potential application of the "Taxation of Financial Arrangements" provisions of the Income Tax Assessment Act 1997 (Australia).

If an Investor is an Australian resident (other than one that holds the Notes in carrying on business at or through a permanent establishment outside Australia) or a non-resident that holds the Notes in carrying on a business through a permanent establishment in Australia, no Australian interest withholding tax will be payable.

Tax at the highest marginal income tax rate plus the Medicare Levy (currently 47 per cent.) may be deducted from payments to an Investor if the immediate holder of the Notes does not provide an Australian tax file number (**TFN**) or an Australian Business Number (**ABN**) (where applicable), or proof of a relevant exemption from quoting such numbers.

(ii) Offshore Investors

So long as the Issuer continues to be a non-resident of Australia, where the Notes issued by it are not attributable to an Australian permanent establishment of the Issuer, payments of principal and interest made in respect of the Notes should not be subject to Australian interest withholding tax. However, interest (which for the purposes of withholding tax is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts, including premiums on redemption or, for a Note issued at a discount, the difference between the amount repaid and the issue price) on Notes issued by the Issuer out of its Australian branch will be subject to Australian interest withholding tax at a current rate of 10 per cent. where the interest is paid to a non-resident of Australia and not derived in carrying on business at or through an Australian permanent establishment, or to an Australian resident who derived the interest in carrying on business at or through a permanent establishment outside Australia (subject to certain exemptions – see below).

Depending on their terms, Notes could in some cases be characterised as equity interests for tax purposes and be subject to different rules (e.g. Notes with returns contingent on the Issuer's performance or discretion, or convertible into shares in the Issuer). The Issuer does not intend to issue any Notes that would be characterised as equity interests for tax purposes.

Various exemptions are available from Australian interest withholding tax, including the "public offer" exemption, tax treaty exemptions, and pension fund exemption (each discussed further below).

(iii) Public offer exemption

An exemption from Australian interest withholding tax will be available under section 128F of the Tax Act in respect of any Notes if (at the time the relevant Notes are issued and the interest is paid) the Issuer is a company that is a non-resident carrying on business at or through an Australian permanent establishment and the Notes were issued in a manner which satisfies the "public offer test".

There are five principal methods of satisfying the public offer test, being broadly:

(a) offers to 10 or more unrelated financial institutions or securities dealers;

(b) offers to 100 or more investors;

(c) offers of listed Notes;

(d) offers via publicly available electronic or other information sources; and

(e) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The public offer test will not be satisfied in respect of an issue of Notes if, at the time of issue, the Issuer knew, or had reasonable grounds to suspect, that any of the Notes, or an interest in any of the Notes, would be acquired either directly or indirectly by an Offshore Associate (as defined below) of the Issuer, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

Accordingly, the Notes should not be acquired by any Offshore Associate of the Issuer, subject to the exceptions referred to above.

Even if the public offer test is initially satisfied in respect of the Notes, if such Notes later come to be held by an Offshore Associate of the Issuer, and at the time of payment of interest on those Notes, the Issuer knows or has reasonable grounds to suspect that such person is an Offshore Associate of the Issuer, the exemption under section 128F does not apply to interest paid by the Issuer to such Offshore Associate in respect of those Notes, unless the Offshore Associate receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

For the purposes of this section, an Offshore Associate is an "associate" of the Issuer as defined in section 128F(9) of the Tax Act who is:

(a) a non-resident of Australia that does not acquire the Notes or an interest in the Notes in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or

(b) a resident of Australia that acquires the Notes or an interest in the Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

The definition of associate includes, among other things, persons who have a majority voting interest in the Issuer, or who are able to influence or control the Issuer, and persons in whom the Issuer has a majority voting interest, or whom the Issuer is able to influence or control (however this is not a complete statement of the definition).

Unless otherwise specified in any applicable Final Terms (or another relevant supplement to this Prospectus), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Tax Act.

(iv) Tax treaty exemption

Various Australian double tax agreements, including those with the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, Germany, Switzerland, the Republic of South Africa and New Zealand (each a **Specified Country**), include exemptions from interest withholding tax for interest derived by:

(a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and

(b) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country, and which are dealing wholly independently with the Issuer (interest paid under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption).

The Australian government is progressively amending its other double tax agreements to include similar kinds of interest withholding tax exemptions. Prospective Investors should obtain their own independent tax advice as to whether any of the exemptions under the relevant double tax agreements may apply to their particular circumstances. In particular, the availability of relief under Australia's tax treaties may be limited by Australia's adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where an Investor has an insufficient connection with the relevant jurisdiction.

(v) Pension fund exemption

An exemption is available in respect of interest paid to a non-resident superannuation fund where that fund is a superannuation fund maintained solely for foreign residents and the interest arising from the Notes is exempt from income tax in the country in which such superannuation fund is resident. However, this exemption may not apply if the fund has either (i) an ownership interest (direct and indirect) of 10 per cent. of more in the Issuer, or (ii) influence over the Issuer's key decision making.

(b) Taxation of gains on disposal or redemption

(i) Australian Investors

Investors who are Australian tax residents, or who are non-residents that hold the Notes in carrying on business at or through a permanent establishment in Australia, will be required to include any gain or loss on disposal of the Notes in their assessable income.

The determination of the amount and timing of any gain or loss on disposition or redemption of the Notes may be affected by the "Taxation of Financial Arrangements" provisions, which provide for a specialised regime for the taxation of financial instruments, and, where the Notes are denominated in a currency other than Australian Dollars, the foreign currency rules. Prospective Investors should obtain their own independent tax advice in relation to the determination of any gain or loss on disposal or redemption of the Notes.

(ii) Offshore Investors

An Investor who is a non-resident of Australia and who has never held the Notes in carrying on a business at or through a permanent establishment within Australia will not be subject to Australian income tax or capital gains tax on gains realised on the sale or redemption of such Notes provided such gains do not have an Australian source. A gain arising on the sale of a Note by a non-Australian resident Holder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and all documentation is executed outside Australia should generally not be regarded as having an Australian source.

(iii) Collection powers

The ATO and other revenue authorities in Australia have wide powers for the collection of unpaid tax debts. This can include issuing a notice to an entity operating in Australia requiring a deduction from any payment to an Investor in respect of any unpaid tax liabilities of that Investor.

(iv) Stamp duty

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of the Notes.

(v) Death duties

The Notes will not be subject to death, estate or succession duties imposed by Australia or by any political subdivision or authority therein having power to tax if held at the time of death.

(vi) Goods and Services Tax

Neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest on the Notes would give rise to a GST liability.

Singapore

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, the Singapore Budget Statement 2022 announced on 18 February 2022 and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore (**IRAS**) and the MAS in force as at the date of this Base Prospectus and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

(c) Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(i) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(ii) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Payments falling within paragraphs (i) and (ii) above and made by CS, acting through its Singapore branch, would fall within Section 12(6) of the ITA.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent., and is proposed to be increased to 24 per cent. from the Year of Assessment 2024 pursuant to the Singapore Budget Statement 2022 announced on 18 February 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(i) interest from debt securities derived on or after 1st January 2004;

(ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17th February 2006; and

(iii) (prepayment fee, redemption premium or break cost from debt securities derived on or after 15th February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

(d) Withholding tax exemption on payments by (amongst others) licensed banks

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity to persons who are not resident of Singapore for Singapore income tax purposes (other than persons acting through a permanent establishment in Singapore) for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 December 2026[1] (both dates inclusive)[2] provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies.

Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank licensed under the Banking Act 1970 (2020 Revised Edition) of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act 1970 (2020 Revised Edition) of Singapore.

[1] The end date of 31 March, 2021 has been extended to 31 December 2026 as announced in the Singapore Budget Statement 2021 on 16 February 2021.
[2] The end date of 31 March 2021 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.

(c) Qualifying Debt Securities Scheme

Where more than half of the debt securities under a tranche of Notes are distributed by a Financial Sector Incentive (Capital Market) Company, a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Bond Market) Company (each as defined in the ITA), such tranche of Notes (the **Relevant Notes**) issued as debt securities under the Programme during the period from the date of this Base Prospectus to 31st December 2023 would be qualifying debt securities for the purposes of the ITA, to which the following treatments shall apply:

(i) (in the case of Relevant Notes the payments under which fall within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) (in the case of Relevant Notes the payments under which fall within Section 12(6) of the ITA) subject to:

(A) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(B) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

I. if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

II. even though the Relevant Notes are "qualifying debt securities", if at any time during the tenure of such Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes which are outstanding at any time during the life of their issue are beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term **related party**, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

(a) **break cost** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

(b) **prepayment fee** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

(c) **redemption premium** means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) under the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required under the ITA to include such income in a return of income made under the ITA.

(d) Gains on disposal of Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Financial Reporting Standard 109 - Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

(e) Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

(f) *Estate duty*

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

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 20th May 2022, agreed with the Issuer 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 Issuer has 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 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 under 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 under the Securities Act.

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 International, an affiliate of the Issuer, 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 European Economic Area.

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 (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the EU Prospectus Regulation

If the applicable Final Terms specify "Prohibition of sales to EEA retail investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of 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 Member State except that it may make an offer of such Notes to the public in that Member State:

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

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

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

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

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not 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 United Kingdom (the **UK**).

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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**);

(ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not 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 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 the UK except that it may make an offer of such Notes to the public in the UK:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression **an offer of Notes to the public** in relation to any Notes 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 for the Notes.

Other UK regulatory restrictions

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 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 FSMA by CS;

(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 apply to CS; 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.

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 (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

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.

In addition, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes other than Zero-Coupon Notes issued by the Tokyo branch of Credit Suisse AG are subject to the provisions of "specified foreign-issued company bonds" (*tokutei minkan kokugaisai*) under the Special Taxation Measures Act (Act No. 26 of 1957, as amended). Accordingly, with respect to the Notes issued by the Tokyo branch of Credit Suisse AG, each of the Dealers has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (i) has not, directly or indirectly, offered or sold any of the Notes to, or for the benefit of, any person other than a Gross Recipient (as defined below), and (ii) it will not, directly or indirectly, offer or sell any of the Notes, (a) as part of the initial distribution by Dealers to, or for the benefit of, any person other than a Gross Recipient, and (b) otherwise until 40 days after the date of issue, to, or for the benefit of, any individual resident of Japan or Japanese corporation for Japanese tax purposes (except for (i) a Japanese financial institution, designated in Article 3-2-2 paragraph 29 of the Cabinet Order relating to the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended, the "Cabinet Order") that will hold the Notes for its own proprietary account (a "Designated Financial Institution") and (ii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph 2 of the Cabinet Order (an "Article 3-3 Japanese Resident")). A "Gross Recipient" as used herein means (a) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act, (b) a Designated Financial Institution, or (c) an Article 3-3 Japanese Resident.

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 (as defined in Section 275(2) of the SFA) 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 (as 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)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification – Unless otherwise stated in the applicable Final Terms, all Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives, and (4 The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each) 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.

Switzerland

(a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to paragraph (b) below:

(i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15th June 2018, as amended (the **FinSA**) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Base Prospectus nor any Final Terms nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and

(iii) neither this Base Prospectus nor any Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that the Issuer and the relevant Dealers agree to comply, and

comply, with any applicable requirements of the FinSA and the Swiss Financial Services Ordinance of 6th November 2019, as amended (the **FinSO**) in connection with such offering and/or application for admission to trading.

(c) Under no circumstances may Notes with a derivative character within the meaning of article 86(2) of the FinSO be offered or recommended to private clients within the meaning of the FinSA in Switzerland, unless a key information document (*Basisinformationsblatt*) pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been prepared in relation to such Notes.

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 neither the Issuer nor any of the Dealers shall have any responsibility therefor.

Neither the Issuer nor any Dealer 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 has been duly authorised by the Treasurer of Credit Suisse AG on 19th May 2022.

Approval, Listing and Admission to Trading

Application has 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.

The following is a brief summary of a general nature regarding the position of the holders of 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 Notes will initially be represented by interests in a Global Note or issued in uncertificated form. So long as the Notes are represented by interests in a Global 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 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 Note for definitive Notes. So long as the Notes are represented by a Swiss Global Note, 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 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 their individual rights under the 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 their 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 https://www.credit-suisse.com/about-us/en/investor-relations/debt-investors/euro-medium-term-note-programme.html (except as described below):

(a) the articles of association (with an English translation thereof) of the Issuer;

(b) the Form 20-F dated 10th March 2022;

(c) the Form 6-K dated 21st March 2022, the Form 6-K dated 27th April 2022, the Second Form 6-K dated 27th April 2022, the Form 6-K dated 29th April 2022 and the Form 6-K dated 5th May 2022;

(d) the Agency Agreement, the Deed of Covenant, the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(e) a copy of this Base Prospectus; and

(f) 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 or in the UK nor offered in the EEA or in the UK in circumstances where a prospectus is required to be

published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the 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 (d) above will, when published, be available for inspection and the documents listed in (e) and (f) 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).

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 Common Code, ISIN, Swiss Security Number (if applicable) and, if available, the FISN and/or CFI code 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, P.O. Box, 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 rating of A1 from Moody's. With respect to Notes 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.

An obligation rated "A" by S&P is somewhat susceptible to adverse economic conditions and changes in circumstances. However, the obligor's capacity to meet its financial commitment on the obligation is still strong (source: 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). Obligations rated "A" by Moody's are considered upper medium-grade and are subject to low credit risk. 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.moodys.com).

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the 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 performance of CS and its consolidated subsidiaries since 31st March 2022.

There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31st March 2022.

Apart from the potential consequences of the matters disclosed in this Base Prospectus in the sections headed "RISK FACTORS—FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES —Archegos and SCFF-related risks—Significant negative consequences of the Archegos and supply chain finance funds matters" and "—Legal, regulatory and reputational risks—Damage to CS's reputation can

significantly harm its businesses, including its competitive position and business prospects", there has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31st December 2021.

Litigation

Save as disclosed under the section titled "*Credit Suisse AG —Legal Proceedings*", neither the Issuer nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is 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 Issuer or the Issuer and its consolidated subsidiaries, taken as a whole.

Auditors

Since 30th April 2020, the Issuer's independent statutory auditor is PricewaterhouseCoopers AG (**PwC**), Birchstrasse 160, 8050 Zurich, Switzerland. CS's consolidated balance sheet as of 31st December 2021 and 2020, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for the years then ended, including the related notes, as well as the adjustments to reflect the change in the composition of reportable segments for the year ended 31st December 2019 as presented and described in Note 4 to such consolidated financial statements were audited by PwC in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Audited 2021 Parent Financial Statements were audited by PwC in accordance with Swiss law and Swiss Auditing Standards.

Until 30th April 2020, the Issuer's independent auditor and statutory auditor was KPMG AG (**KPMG**), Badenerstrasse 172, 8036 Zurich, Switzerland. The consolidated statements of operations, comprehensive income, changes in equity and cash flows of the Issuer and its subsidiaries for the year ended 31st December 2019, and the related notes, before the adjustments to reflect the change in the composition of reportable segments as presented and described in Note 4, were audited by KPMG AG in accordance with the standards of the Public Company Accounting Oversight Board (United States).

In 2018, upon the recommendation of the Audit Committee of CSG, the Board of CSG decided to propose PwC to succeed KPMG as the new independent statutory auditor of the Group (including CS) at the annual general meetings of CSG and CS in April 2020. The appointment was approved by the shareholders of CSG and CS at the annual general meetings of CSG and CS on 30th April 2020 and became effective for the fiscal year ending 31st December 2020. The shareholders of CSG and CS re-elected PwC as CSG's and CS's statutory auditor for the fiscal years ending 31st December 2021 and 31st December 2022 at their annual general meetings on 30th April 2021 and on 29th April 2022, respectively. The lead audit Group engagement partners of PwC are Matthew Falconer, Global Lead Partner, and Matthew Goldman, Group Engagement Partner.

PwC and KPMG are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. PwC and KPMG are each also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

In addition, CS has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, 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.

Dealers transacting with the Issuer

Credit Suisse International is an affiliate of the Issuer.

CS, London Branch

In the case of any 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.

Notes deposited with CDS

CS may issue 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 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 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 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 Notes – Registered 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 depositary 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 depositary 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 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 Notes and cross-market transfers of the 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 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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