

Consultation Notice on proposed amendments to the methodology of the Credit Suisse Leveraged Loan Indices, the Credit Suisse Western European Leveraged Loan Indices and the Credit Suisse Global Leveraged Loan Indices

This Notice is addressed to all users and stakeholders of the Credit Suisse Leveraged Loan Indices, the Credit Suisse Western European Leveraged Loan Indices and the Credit Suisse Global Leveraged Loan Indices (together the “**Indices**” and each, an “**Index**”) listed in the Appendix (the “**Appendix**”) to this Notice which is published by Credit Suisse Securities (USA) LLC (“**CSSU**”) in its capacity as administrator and index calculation agent of the Indices.

CSSU is a registered broker-dealer with the United States Securities and Exchange Commission.

Introduction and scope of Consultation

CSSU is the sponsor (the “**Index Sponsor**”) of the Indices. CSSU also acts as (i) the administrator (the “**Index Administrator**” and “**Index Administration**”) of the Indices and (ii) the index calculation agent (the “**Index Calculation Agent**”). CSSU, as the Index Sponsor and Index Administrator, may, acting through its benchmark governance committee (the “**Index Committee**”), make decisions on any amendments to the Index Methodology (as defined below).

CSSU, as Index Sponsor and Index Administrator has proposed amendments to the Index Methodology (as defined below) of the Indices and as Index Administrator is hereby consulting on those proposed amendments (the “**Consultation**”).

The aim of the Consultation is to provide users and stakeholders with (i) applicable background information, (ii) the rationale for, and clear information on, the proposed amendments, (iii) an opportunity to ask questions or provide comments in respect of the proposed amendments and (iv) practical information on responding to the Consultation and next steps.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the CSSU Index Rules (as defined below).

If you do not understand the contents of this Notice or are unsure how this affects you, you should consult an appropriate professional adviser.

Current Index Methodology

The current methodology for each Index (the “**Index Methodology**”) is set out in the corresponding index rules dated November 2023 and as amended from time to time (together the “**CSSU Index Rules**”).

Background to the Consultation and rationale for the proposed amendments to the Index Methodology

On 12 June 2023, UBS announced the completion of the acquisition of Credit Suisse. Credit Suisse Group AG was merged into UBS Group AG (the “**UBS/CS Acquisition**”) and the combined entity has since operated as a consolidated banking group. CSSU has become a wholly owned indirect subsidiary of UBS Group AG. Following the UBS/CS Acquisition the decision has been taken in conjunction with CSSU and the Index Committee, to conduct an orderly exit (the “**Index Administrator Exit**”) from CSSU’s role as an Index Administrator and Index Calculation Agent and this will impact the Indices.

As part of the implementation of the Index Administrator Exit, CSSU on a date which is expected to be on or around 2 December 2024 (the “**Transfer Effective Date**”), proposes to transfer its role as Index Sponsor of the Indices to UBS Securities LLC (“**UBS**”), which subject to the Consultation and pursuant to agreement with S&P Opco LLC (“**S&P**”), will transfer the Indices to the joint sponsorship of S&P and UBS (the “**Index Sponsor Transfer**”) and appoint S&P Dow Jones Indices LLC (“**SPDJI**”) as Index Administrator and Index calculator (the “**Index Calculator**”) (succeeding CSSU as Index Administrator and Index Calculation Agent) for the Indices (the “**Administrator Appointment**”) on the Transfer Effective Date.

S&P and SPDJI are each a Delaware limited liability company, whose principal office is located at 55 Water Street, New York, NY 10041.

SPDJI is a joint venture between S&P Global Inc., CME Group Inc., and News Corporation that was announced in 2011 and later launched in 2012. It develops, calculates, maintains, administers, licenses, and markets stockmarket indices as benchmarks and as the basis of investable products, such as exchange-traded funds (ETFs), mutual funds, and structured products.

The company's best known indices are the S&P 500 and the Dow Jones Industrial Average, which were created in 1957 and 1896, respectively.

Further information on S&P DJI can be found at: <https://www.spglobal.com/spdji/>

Amendments to the Index Methodology for each Index are necessary from the Transfer Effective Date, as a result of the proposed Index Sponsor Transfer, Index Administrator Exit and Administrator Appointment.

Proposed amendments to the Index Methodology for each Index

In the context of the matters outlined above, it is proposed that with effect from the Transfer Effective Date, the following amendments (the “**Amendments**”) are to be made in respect of each of the Indices:

- CSSU will transfer its role as Index Sponsor for each Index to UBS, which in turn will transfer the Indices under joint UBS and S&P sponsorship and CSSU will cease to be the Index Sponsor, Index Administrator and Index Calculation Agent;
- SPDJI, will act as Index Administrator and Index Calculator, replacing CSSU;
- the name of each Index will be changed as set out in the Appendix;
- S&P DJI will publish and calculate the level of each Index in place of CSSU, under the same ticker but with the new name as specified in the Appendix;
- the source in respect of certain loan reference data will be changed to S&P Market Intelligence Loan Reference Data;
- only loans carrying an S&P D rating, a Fitch D rating or a Moody's C rating will be considered as Distressed / Default;
- loans with a split C/CC rating will be included in the category “below split CCC”, no longer in the Distressed / Default category;
- the notional coupon paid will be set to zero for Distressed / Default loans, subject to use of discretion if deemed necessary by the SPDJI index committee; and

- the CSSU Index Rules for the Indices will be replaced by methodologies prepared by SPDJI (the "**SPDJI Index Rules**"). The SPDJI Index Rules for each Index will contain the Index Methodology, with amendments to reflect the changes above and certain others, including changes to applicable policies and governance, to reflect SPDJI's requirements in its role as joint sponsor, and its ongoing roles of Index Administrator and Index Calculator for the Indices.

Licensing

SPDJI will also be the licensor of the Indices.

A transition period up to end of March 31, 2025 will be facilitated for index users to continue to receive the Indices from CSSU and index users should engage with SPDJI during this period on licensing terms and the obtaining of such licenses.

Consultation Period and availability of documentation

In order to take into account the views of users and stakeholders of the Indices, CSSU, as Index Administrator, is conducting the Consultation on the proposed Amendments. The Consultation opens on 6 November 2024 and will run until close of business in New York on 25 November 2024 (the "**Consultation Period**").

Within the Consultation Period, users and stakeholders are invited to send any feedback or comments on the Consultation to: list.gis-consultation@credit-suisse.com, including a reference to the Indices in their email, along with their name and details of their status as a user or stakeholder.

Copies of the CSSU Index Rules and pending S&P DJI Index Rules will be made available to users and stakeholders of the Indices upon request to the same email address within the Consultation Period.

Please note that this Notice and any relevant updates on the Consultation will be made accessible on the following website:

<https://www.credit-suisse.com/uk/en/investment-banking/financial-regulatory/customer-notices.html?a=32>

Credit Suisse Securities (USA) LLC

Dated: 6 November 2024

Appendix

Credit Suisse Leveraged Loan Indices

Ticker	Index Name	New Index Name
CSLLL1BT	CS Lev Loan Total Return Split B	S&P UBS Lev Loan Total Return Split B
CSLLL2BT	CS Lev Loan Total Return B	S&P UBS Lev Loan Total Return B
CSLLL3BT	CS Lev Loan Total Return Split BB	S&P UBS Lev Loan Total Return Split BB
CSLLL3CT	CS Lev Loan Total Return CCC/Split CCC	S&P UBS Lev Loan Total Return CCC/Split CCC
CSLLL4BT	CS Lev Loan Total Return BB	S&P UBS Lev Loan Total Return BB
CSLLL5BT	CS Lev Loan Total Return Split BBB	S&P UBS Lev Loan Total Return Split BBB
CSLLLAST	CS Lev Loan Total Return Aerospace	S&P UBS Lev Loan Total Return Aerospace
CSLLLCDT	CS Lev Loan Total Return Consumer Durables	S&P UBS Lev Loan Total Return Consumer Durables
CSLLLCHT	CS Lev Loan Total Return Chemicals	S&P UBS Lev Loan Total Return Chemicals
CSLLLCNT	CS Lev Loan Total Return Consumer Non-Durables	S&P UBS Lev Loan Total Return Consumer Non-Durables
CSLLLDOT	CS Lev Loan Total Return CC C Defaulted	S&P UBS Lev Loan Total Return CC C Defaulted
CSLLENT	CS Lev Loan Total Return Energy	S&P UBS Lev Loan Total Return Energy
CSLLLFCT	CS Lev Loan Total Return Forest Prod/Containers	S&P UBS Lev Loan Total Return Forest Prod/Containers
CSLLLFDT	CS Lev Loan Total Return Food And Drug	S&P UBS Lev Loan Total Return Food And Drug
CSLLLFIT	CS Lev Loan Total Return Financial	S&P UBS Lev Loan Total Return Financial
CSLLFFTT	CS Lev Loan Total Return Food/Tobacco	S&P UBS Lev Loan Total Return Food/Tobacco
CSLLGLT	CS Lev Loan Total Return Gaming/Leisure	S&P UBS Lev Loan Total Return Gaming/Leisure
CSLLHAT	CS Leveraged Loan Index Total Return AUD Hedged	S&P UBS Leveraged Loan Index Total Return AUD Hedged
CSLLHCT	CS Leveraged Loan Index Total Return CHF Hedged	S&P UBS Leveraged Loan Index Total Return CHF Hedged
CSLLHET	CS Lev Loan Total Return Healthcare	S&P UBS Lev Loan Total Return Healthcare
CSLLHGT	CS Leveraged Loan Index Total Return SGD Hedged	S&P UBS Leveraged Loan Index Total Return SGD Hedged
CSLLHST	CS Lev Loan Total Return Housing	S&P UBS Lev Loan Total Return Housing
CSLLLITT	CS Lev Loan Total Return Information Technology	S&P UBS Lev Loan Total Return Information Technology
CSLLLMFT	CS Lev Loan Total Return Manufacturing	S&P UBS Lev Loan Total Return Manufacturing
CSLLMMT	CS Lev Loan Total Return Metals/Minerals	S&P UBS Lev Loan Total Return Metals/Minerals
CSLLMTT	CS Lev Loan Total Return Media/Telecom	S&P UBS Lev Loan Total Return Media/Telecom
CSLLNRT	CS Lev Loan Total Return Not Rated	S&P UBS Lev Loan Total Return Not Rated
CSLLRRT	CS Lev Loan Total Return Retail	S&P UBS Lev Loan Total Return Retail
CSLLSVT	CS Lev Loan Total Return Service	S&P UBS Lev Loan Total Return Service
CSLLTOT	CS Leveraged Loan Total Return	S&P UBS Leveraged Loan Total Return
CSLLTPT	CS Lev Loan Total Return Transportation	S&P UBS Lev Loan Total Return Transportation
CSLLUAT	CS Leveraged Loan Index Total Return AUD Unhedged	S&P UBS Leveraged Loan Index Total Return AUD Unhedged
CSLLUCT	CS Leveraged Loan Index Total Return CHF Unhedged	S&P UBS Leveraged Loan Index Total Return CHF Unhedged
CSLLUGT	CS Leveraged Loan Index Total Return SGD Unhedged	S&P UBS Leveraged Loan Index Total Return SGD Unhedged
CSLLUTT	CS Lev Loan Total Return Utility	S&P UBS Lev Loan Total Return Utility

CSLLQ1BT	CS Liquid Leveraged Loan Total Return Split B	S&P UBS Liquid Leveraged Loan Total Return Split B
CSLLQ2BT	CS Liquid Leveraged Loan Total Return B	S&P UBS Liquid Leveraged Loan Total Return B
CSLLQ3BT	CS Liquid Leveraged Loan Total Return Split Bb	S&P UBS Liquid Leveraged Loan Total Return Split Bb
CSLLQ3CT	CS Liquid Leveraged Loan Total Return Ccc/Split Ccc	S&P UBS Liquid Leveraged Loan Total Return Ccc/Split Ccc
CSLLQ4BT	CS Liquid Leveraged Loan Total Return Bb	S&P UBS Liquid Leveraged Loan Total Return Bb
CSLLQAST	CS Liquid Leveraged Loan Total Return Aerospace	S&P UBS Liquid Leveraged Loan Total Return Aerospace
CSLLQCDT	CS Liquid Leveraged Loan Total Return Consumer Durables	S&P UBS Liquid Leveraged Loan Total Return Consumer Durables
CSLLQCHT	CS Liquid Leveraged Loan Total Return Chemicals	S&P UBS Liquid Leveraged Loan Total Return Chemicals
CSLLQCNT	CS Liquid Leveraged Loan Total Return Consumer Non-Durables	S&P UBS Liquid Leveraged Loan Total Return Consumer Non-Durables
CSLLQENT	CS Liquid Leveraged Loan Total Return Energy	S&P UBS Liquid Leveraged Loan Total Return Energy
CSLLQFCT	CS Liquid Leveraged Loan Total Return Forest Prod/Containers	S&P UBS Liquid Leveraged Loan Total Return Forest Prod/Containers
CSLLQFDT	CS Liquid Leveraged Loan Total Return Food And Drug	S&P UBS Liquid Leveraged Loan Total Return Food And Drug
CSLLQFIT	CS Liquid Leveraged Loan Total Return Financial	S&P UBS Liquid Leveraged Loan Total Return Financial
CSLLQFTT	CS Liquid Leveraged Loan Total Return Food/Tobacco	S&P UBS Liquid Leveraged Loan Total Return Food/Tobacco
CSLLQGLT	CS Liquid Leveraged Loan Total Return Gaming/Leisure	S&P UBS Liquid Leveraged Loan Total Return Gaming/Leisure
CSLLQHET	CS Liquid Leveraged Loan Total Return Healthcare	S&P UBS Liquid Leveraged Loan Total Return Healthcare
CSLLQHST	CS Liquid Leveraged Loan Total Return Housing	S&P UBS Liquid Leveraged Loan Total Return Housing
CSLLQITT	CS Liquid Leveraged Loan Total Return Information Technology	S&P UBS Liquid Leveraged Loan Total Return Information Technology
CSLLQMFT	CS Liquid Leveraged Loan Total Return Manufacturing	S&P UBS Liquid Leveraged Loan Total Return Manufacturing
CSLLQMMT	CS Liquid Leveraged Loan Total Return Metals/Minerals	S&P UBS Liquid Leveraged Loan Total Return Metals/Minerals
CSLLQMTT	CS Liquid Leveraged Loan Total Return Media/Telecom	S&P UBS Liquid Leveraged Loan Total Return Media/Telecom
CSLLQRTT	CS Liquid Leveraged Loan Total Return Retail	S&P UBS Liquid Leveraged Loan Total Return Retail
CSLLQSVT	CS Liquid Leveraged Loan Total Return Service	S&P UBS Liquid Leveraged Loan Total Return Service
CSLLQTOT	CS Liquid Leveraged Loan Total Return	S&P UBS Liquid Leveraged Loan Total Return
CSLLQTPT	CS Liquid Leveraged Loan Total Return Transportation	S&P UBS Liquid Leveraged Loan Total Return Transportation
CSLLQUTT	CS Liquid Leveraged Loan Total Return Utility	S&P UBS Liquid Leveraged Loan Total Return Utility
NA	CS Distressed Leveraged Loan Index	S&P UBS Distressed Leveraged Loan Index
NA	CS Institutional Leveraged Loan Index	S&P UBS Institutional Leveraged Loan Index

Credit Suisse Western European Leveraged Loan Indices

Ticker	Index Name	New Index Name
CSLLEHIT	CS West Euro Institutional Lev Loan Index (hedged to EUR)	S&P UBS West Euro Institutional Lev Loan Index (hedged to EUR)
CSLLENUT	CS West Euro Lev Loan Index Non USD loans (Unhedged to EUR)	S&P UBS West Euro Lev Loan Index Non USD loans (Unhedged to EUR)
CSLLETOT	CS West Euro Lev Loan Index All Denominations (hedged to EUR)	S&P UBS West Euro Lev Loan Index All Denominations (hedged to EUR)
CSLLNTOT	CS West Euro Lev Loan Index Non USD loans (hedged to EUR)	S&P UBS West Euro Leveraged Loan Index Non USD loans (hedged to EUR)
NA	CS West Euro Institutional Lev Loan Index Non USD Loans	S&P UBS West Euro Institutional Lev Loan Index Non USD loans

Credit Suisse Global Leveraged Loan Indices

Ticker	Index Name	New Index Name
CSLLGAST	CS Leveraged Loan Global Index Total Return aerospace	S&P UBS Leveraged Loan Global Index Total Return aerospace
CSLLG2BT	CS Leveraged Loan Global Index Total Return b	S&P UBS Leveraged Loan Global Index Total Return b
CSLLG4BT	CS Leveraged Loan Global Index Total Return bb	S&P UBS Leveraged Loan Global Index Total Return bb
CSLLG3CT	CS Leveraged Loan Global Index Total Return ccc/split ccc	S&P UBS Leveraged Loan Global Index Total Return ccc/split ccc
CSLLGCHT	CS Leveraged Loan Global Index Total Return chemicals	S&P UBS Leveraged Loan Global Index Total Return chemicals
CSLLGCDDT	CS Leveraged Loan Global Index Total Return consumer durables	S&P UBS Leveraged Loan Global Index Total Return consumer durables
CSLLGCNT	CS Leveraged Loan Global Index Total Return consumer non-durables	S&P UBS Leveraged Loan Global Index Total Return consumer non-durables
CSLLGTOT	CS Leveraged Loan Global Index Total Return daily	S&P UBS Leveraged Loan Global Index Total Return daily
CSLLGDDT	CS Leveraged Loan Global Index Total Return default	S&P UBS Leveraged Loan Global Index Total Return default
CSLLGENT	CS Leveraged Loan Global Index Total Return energy	S&P UBS Leveraged Loan Global Index Total Return energy
CSLLGFIT	CS Leveraged Loan Global Index Total Return financial	S&P UBS Leveraged Loan Global Index Total Return financial
CSLLGFDT	CS Leveraged Loan Global Index Total Return food and drug	S&P UBS Leveraged Loan Global Index Total Return food and drug
CSLLGFTT	CS Leveraged Loan Global Index Total Return food/tobacco	S&P UBS Leveraged Loan Global Index Total Return food/tobacco
CSLLGFCT	CS Leveraged Loan Global Index Total Return forest prod/containers	S&P UBS Leveraged Loan Global Index Total Return forest prod/containers
CSLLGGLT	CS Leveraged Loan Global Index Total Return gaming/leisure	S&P UBS Leveraged Loan Global Index Total Return gaming/leisure
CSLLGHET	CS Leveraged Loan Global Index Total Return healthcare	S&P UBS Leveraged Loan Global Index Total Return healthcare
CSLLGHST	CS Leveraged Loan Global Index Total Return housing	S&P UBS Leveraged Loan Global Index Total Return housing
CSLLGITT	CS Leveraged Loan Global Index Total Return information technology	S&P UBS Leveraged Loan Global Index Total Return information technology
CSLLGMFT	CS Leveraged Loan Global Index Total Return manufacturing	S&P UBS Leveraged Loan Global Index Total Return manufacturing
CSLLGMIT	CS Leveraged Loan Global Index Total Return media/telecom	S&P UBS Leveraged Loan Global Index Total Return media/telecom
CSLLGMMT	CS Leveraged Loan Global Index Total Return metals/minerals	S&P UBS Leveraged Loan Global Index Total Return metals/minerals
CSLLGNRT	CS Leveraged Loan Global Index Total Return nr	S&P UBS Leveraged Loan Global Index Total Return nr
CSLLGRIT	CS Leveraged Loan Global Index Total Return retail	S&P UBS Leveraged Loan Global Index Total Return retail
CSLLGSVT	CS Leveraged Loan Global Index Total Return service	S&P UBS Leveraged Loan Global Index Total Return service
CSLLG1BT	CS Leveraged Loan Global Index Total Return split b	S&P UBS Leveraged Loan Global Index Total Return split b
CSLLG3BT	CS Leveraged Loan Global Index Total Return split bb	S&P UBS Leveraged Loan Global Index Total Return split bb
CSLLG5BT	CS Leveraged Loan Global Index Total Return split bbb	S&P UBS Leveraged Loan Global Index Total Return split bbb
CSLLGTPT	CS Leveraged Loan Global Index Total Return transportation	S&P UBS Leveraged Loan Global Index Total Return transportation
CSLLGUTT	CS Leveraged Loan Global Index Total Return utility	S&P UBS Leveraged Loan Global Index Total Return utility