



Total loss-absorbing capacity instrument

Issuer	UBS Group AG ¹
Unique identifier	CH1174335773
Issue Date	04.04.2022
Currency	JPY
Nominal (million)	5,000
Interest Rate	1.10%
Maturity Date	04.04.2028
Issuer Call; Optional Redemption Date(s)	Yes; 4 April 2026 and 4 April 2027

¹ Originally issued by Credit Suisse Group AG. Subsequently, on 12 June 2023, Credit Suisse Group AG merged into UBS Group AG and, by operation of law, UBS Group AG assumed Credit Suisse Group AG's obligations as issuer under the terms and conditions applicable to this total loss-absorbing capacity instrument. References to "the Issuer" in the terms and conditions applicable to this instrument are to be read and construed as references to "UBS Group AG".

Documentation included in this PDF file:

Annex A	General terms and conditions of the senior debt issuance program dated 02.07.2021
Annex B	Final Terms relating to the JPY 5,000,000,000 1.10 per cent. Fixed Rate Senior Callable Notes due 2028



Annex A

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GENERAL TERMS AND CONDITIONS OF THE NOTES

The terms and conditions that are set forth below are the General Terms and Conditions of the Notes. The General Terms and Conditions of the Notes will be completed and, whether or not specifically indicated below, may be supplemented, amended or replaced, by the applicable Final Terms in respect of the relevant Tranche of Notes.

1. DEFINITIONS

“**Accrual Yield**” means the accrual yield specified in the applicable Final Terms.

“**Additional Amounts**” has the meaning assigned to such term in Condition 7.

“**Affected SARON Observation Period**” has the meaning assigned to such term in Condition 4(b)(vii)(D).

“**Affected U.S. Government Securities Business Day**” has the meaning assigned to such term in the definition of “SOFR Reference Rate”.

“**Affected Zurich Banking Day**” has the meaning assigned to such term in the definition of “SARON”.

“**Agency Agreement**” means the agency agreement for Notes issued under the Program dated as of January 30, 2018 (as may be amended, supplemented or otherwise modified from time to time), among the Issuer, the Principal Paying Agent, the Calculation Agent and the other Agents from time to time a party thereto.

“**Agents**” means (a) the Principal Paying Agent and any other Paying Agents, (b) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent, (c) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which Condition 4(b)(vii) or Condition 4(b)(viii) is applicable, the Replacement Rate Agent, if any, and (d) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which the Reference Rate is Compounded Daily SOFR, the SOFR Benchmark Replacement Agent, if any, and (e) in the case of Notes that are CNY Notes, the CNY Calculation Agent.

“**Alternate Currency**” means the currency specified as such in the applicable Final Terms or, if no such currency is specified as such, U.S. dollars.

“**Alternative Relevant Date**” has the meaning assigned to such term in Condition 4(b)(v)(C)(1)(y).

“**Alternative Relevant Source**” has the meaning assigned to such term in Condition 4(b)(v)(C)(1)(y).

“**Alternative Specified Time**” has the meaning assigned to such term in Condition 4(b)(v)(C)(1)(y).

“**Amortized Face Amount**” means the amount specified as such in the applicable Final Terms.

“**BBSW**” means the Australian Bank Bill Swap Rate.

“**BKBM**” means the New Zealand Bank Bill reference rate.

“**Business Day**” means:

- (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 each financial center specified in the Business Days section of the applicable Final Terms; and
- (b) in the case of Notes with respect to which the Specified Currency is euro, a day on which the TARGET2 System is open.

“**Business Day Convention**” means, with respect to any Interest Payment Date (x) for which there is no numerically

corresponding day in the calendar month in which such Interest Payment Date should occur or (y) that would otherwise fall on a day that is not a Business Day, if:

- (a) “Following Business Day Convention” is specified as the Business Day Convention in the applicable Final Terms, that such Interest Payment Date will be postponed to the first following Business Day; or
- (b) “Modified Following Business Day Convention” is specified as the Business Day Convention in the applicable Final Terms, that such Interest Payment Date will be postponed to the first following Business Day unless that Business Day falls in the next calendar month in which case such Interest Payment Date will instead be brought forward to the last preceding Business Day; or
- (c) “Preceding Business Day Convention” is specified as the Business Day Convention in the applicable Final Terms, that such Interest Payment Date will be brought forward to the last preceding Business Day; or
- (d) any other Business Day Convention is specified as the Business Day Convention in the applicable Final Terms, that such Interest Payment Date will be adjusted in accordance with such Business Day Convention as described in the applicable Final Terms.

“**Calculation Agent**” means, with respect to Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, either Credit Suisse International or Credit Suisse AG (whichever is specified as Calculation Agent in the applicable Final Terms), in its capacity as calculation agent, and includes any successor Calculation Agent appointed in accordance with the Agency Agreement or pursuant to an agreement supplemental thereto.

“**Capital Adequacy Ordinance**” means the Ordinance of June 1, 2012 concerning Capital Adequacy and Risk Diversification for Banks and Securities Firms, as amended from time to time, or any successor Swiss law or regulation thereto.

“**CNH**” means CNY deliverable to a bank account in the CNY Financial Center(s) maintained in accordance with the prevailing laws and regulations.

“**CNH HIBOR**” means the CNH Hong Kong inter-bank offered rate.

“**CNY**” means Chinese Renminbi, being the lawful currency of the People’s Republic of China.

“**CNY Calculation Agent**” means the person specified as CNY Calculation Agent in the applicable Final Terms or, if no such person is specified as such, Credit Suisse International, and includes any successor CNY Calculation Agent appointed by the Issuer.

“**CNY Financial Center(s)**” means the financial center(s) specified as such in the applicable Final Terms or, if no such financial center(s) is specified as such, Hong Kong.

“**CNY FX Disruption Event**” means, with respect to Notes that are CNY Notes, the occurrence of any one or more of the following events:

- (a) the general CNY foreign exchange market in the CNY Financial Center(s) becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes and/or the Issuer cannot obtain a firm quote of an offer price in respect of an amount in CNY required to satisfy its payment obligations (in whole or in part) under the Notes in the general CNY exchange market in the CNY Financial Center(s);
- (b) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes to or from the Alternate Currency in the general CNY foreign exchange market in the CNY Financial Center(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by the CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date, and it is impossible or impractical for the issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

- (c) an event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Center(s) or (ii) from an account inside the CNY Financial Center(s) to an account outside the CNY Financial Center(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**CNY 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 the People’s Republic of China and the CNY Financial Center(s).

“**CNY Notes**” means Notes with respect to which the Specified Currency is CNY.

“**CNY Payment Disruption Event**” means the occurrence of any one or more of the following events:

- (a) any event that has the effect of prohibiting, preventing, restricting or materially delaying:
 - (i) the exchange of the Reference Currency into the Specified Currency (whether directly or, pursuant to Hedging Arrangements, indirectly by exchange into a third currency (the “**Intermediate Currency**”) and exchange therefrom into the Specified Currency) through customary legal channels; or
 - (ii) the exchange of (A) the Reference Currency for the Specified Currency or (B) if the exchange of the Reference Currency into the Specified Currency is only possible by indirect exchange into the Intermediate Currency, the Intermediate Currency for the Specified Currency or the Reference Currency for the Intermediate Currency, in the case of each of clauses (A) and (B), at a rate at least as favorable as the rate for domestic institutions located in the Reference Jurisdiction; or
 - (iii) the free and unconditional transferability of (A) the Reference Currency, (B) the Specified Currency or (C) if the exchange of the Reference Currency into the Specified Currency is only possible by indirect exchange into the Intermediate Currency, the Intermediate Currency, in the case of each of clauses (A), (B) and (C) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
 - (iv) the free and unconditional transferability of (A) the Reference Currency, (B) the Specified Currency or (C) if the exchange of the Reference Currency into the Specified Currency is only possible by indirect exchange into the Intermediate Currency, the Intermediate Currency, in the case of each of clauses (A), (B) and (C), (1) between accounts inside the Reference Jurisdiction or (2) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;

- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication by the Reference Jurisdiction (or any political or regulatory authority thereof) of any notice announcing its intention to do so, which imposition or publication the CNY Calculation Agent determines in good faith will materially adversely affect the ability of the Issuer to make payments under the Notes;
- (c) the CNY Calculation Agent determines that the Reference Currency or the Specified Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency; and/or
- (d) a CNY FX Disruption Event.

“**Compounded Daily SOFR**” has the meaning assigned to such term in Condition 4(b)(v)(B).

“**Compounded Daily SONIA**” has the meaning assigned to such term in Condition 4(b)(vi)(B).

“**Conditions**” means these General Terms and Conditions as completed, supplemented, amended or replaced by the information contained in Part A of the applicable Final Terms. To the extent that the information in Part A of the Final Terms supplements, amends or replaces these General Terms and Conditions, it will do so only for the purpose of the Tranche of Notes to which those Final Terms relate. To the extent that there is any inconsistency between these General Terms and Conditions and the terms and conditions that appear in Part A of the applicable Final Terms, the terms and conditions that appear in Part A of the applicable Final Terms will prevail.

“**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.

“**CSG Restructuring Proceedings**” means Restructuring Proceedings with respect to the Issuer.

“**Cut-Off Date**” has the meaning assigned to such term in Condition 6(b).

“**Day Count Fraction**” means in respect of the calculation of an amount of interest for any period of time (the “**Calculation Period**”):

- (a) if “Actual/Actual (ICMA)” is specified as the Day Count Fraction in the applicable Final Terms:
 - (i) if the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(b), the Floating Rate Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period in which the Accrual Period ends, the number of days in the Accrual 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; or
 - (ii) if the Accrual Period is longer than the Determination Period in which the Accrual Period ends, the sum of:
 - (A) the number of days in the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in the 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; or
- (b) if “Actual/Actual” or “Actual/365” is specified as the Day Count Fraction in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (c) if “Actual/360” is specified as the Day Count Fraction in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360; or
- (d) if “30/360”, “360/360” or “Bond Basis” is specified as the Day Count Fraction in the applicable Final Terms, the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (i) in the case of Condition 4(a), the Interest Commencement Date, and (ii) in the case of Condition 4(b), the Floating Rate 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; or

- (e) if “30E/360” or “Eurobond Basis” is specified as the Day Count Fraction in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months, without regard to the first day of the Calculation Period or the last day of the Calculation Period unless the relevant payment date is the Maturity Date and the Maturity Date is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month); or
- (f) if “Actual/365 (Fixed)” is specified as the Day Count Fraction in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365; or
- (g) if “Actual/365 (Sterling)” is specified as the Day Count Fraction in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, if the relevant payment date falls in a leap year, 366; or
- (h) such day count fraction specified in the applicable Final Terms.

“**Designated Maturity**” means the maturity specified as such in the applicable Final Terms.

“**Determination Dates**” means the dates specified as such in the applicable Final Terms.

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where (a) in the case of Notes that are Floating Rate Notes, the Interest Commencement Date, and (b) in the case of Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate Commencement Date, is not a Determination Date, the period commencing on (and including) the first Determination Date prior to, and ending on (but excluding) the first Determination falling after, such date).

“**Equivalent Amount**” means, in respect of any Relevant Payment, the amount in the Alternate Currency determined by the CNY Calculation Agent by converting such Relevant Payment into the Alternate Currency using the Equivalent Amount FX Rate for the second Business Day immediately preceding the applicable Cut-Off Date.

“**Equivalent Amount FX Rate**” means, in respect of any date, the spot exchange rate for the exchange of the Reference Currency for the Alternate Currency expressed as the number of units of the Reference Currency received for one unit of the Alternate Currency, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time for such date, or, if such rate for such date is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time, the rate determined by the CNY Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

“**Equivalent Amount FX Rate Page**” means the page published by the Treasury Markets Association, Hong Kong (www.tma.org.hk) (or such successor or replacement page or price source on or from which the CNY Calculation Agent determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived).

“**Equivalent Amount FX Rate Time**” means the time specified as such in the applicable Final Terms or, if no such time is specified as such, 11:30 a.m. Hong Kong time.

“**EURIBOR**” means the Euro-zone interbank offered rate.

“**Event of Default**” has the meaning assigned to such term in Condition 9.

“**Extended Date**” has the meaning assigned to such term in Condition 6(b).

“**Existing Rate**” has the meaning assigned to such term (a) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which Condition 4(b)(viii) is applicable, in Condition 4(b)(viii), and (b) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which the Reference Rate is SARON Compounded, in Condition 4(b)(vii)(D).

“**External TLAC**” means the instruments eligible for external total loss-absorbing capacity according to the core features of Sections 7 to 14 of the FSB TLAC Term Sheet or any corresponding provisions of any other FSB TLAC

Standard.

“**FATCA**” means, collectively, any agreement between any jurisdiction and the United States relating to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, an agreement described in Section 1471(b) of the U.S. Internal Revenue 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.

“**Final Redemption Amount**” means the amount specified as such in the applicable Final Terms.

“**Final Terms**” means the final terms prepared in connection with the issuance of a Tranche of Notes. Holders may obtain a copy of the applicable Final Terms upon request from the Principal Paying Agent at its Specified Office.

“**FINMA**” means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto.

“**Fixed Rate of Interest**” means the fixed rate(s) of interest specified in the applicable Final Terms.

“**Fixed Rate/Floating Rate Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Fixed Rate/Floating Rate”.

“**Fixed Rate Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Fixed Rate”.

“**Fixed Rate Step-Down Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Fixed Rate Step-Down”.

“**Fixed Rate Step-Up Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Fixed Rate Step-Up”.

“**Floating Leg Reference Rate**” means the rate specified as such in the applicable Final Terms.

“**Floating Leg Screen Page**” means the screen page or source specified as such in the applicable Final Terms.

“**Floating Rate Commencement Date**” means the Interest Payment Date specified as such in the applicable Final Terms.

“**Floating Rate Interest Period**” means (a) in the case of Notes that are Floating Rate Notes, each period beginning on (and including) an Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Interest Commencement Date) to (but excluding) the next Interest Payment Date, and (b) in the case of Notes that are Fixed Rate/Floating Rate Notes, each period beginning on (and including) an Interest Payment Date falling on or after the Floating Rate Commencement Date to (but excluding) the next Interest Payment Date; *provided, however*, that, if the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, in the case of any Floating Rate Interest Period during which any Notes become due and payable on a date other than an Interest Payment Date, in respect of such Notes that become due and payable only, such Floating Rate Interest Period will end on (but exclude) such date on which such Notes become due and payable.

“**Floating Rate of Interest**” means, with respect to any Floating Rate Interest Period, the rate of interest applicable to such Floating Rate Interest Period, as determined in accordance with Condition 4(b).

“**Floating Rate Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Floating Rate”.

“**FSB TLAC Principles**” means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of November 9, 2015, published by the Financial Stability Board.

“**FSB TLAC Standard**” means the FSB TLAC Principles and the FSB TLAC Term Sheet and any successor document

or documents published by the Financial Stability Board that sets the standards for External TLAC.

“**FSB TLAC Term Sheet**” means the Total Loss-absorbing Capacity (TLAC) Term Sheet of November 9, 2015, published by the Financial Stability Board.

“**General Terms and Conditions**” means these General Terms and Conditions of the Notes.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, or other asset, and any associated foreign exchange transactions.

“**HIBOR**” means the Hong Kong interbank offered rate.

“**Holder**” means, with respect to any Note, the Person holding such Note in a securities account (*Effektenkonto*) that is in its name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Note for its own account in a securities account (*Effektenkonto*) that is in its name.

“**Hong Kong 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 Hong Kong.

“**ICE Swap Rate**” means, with respect to any Floating Rate Interest Period,

- (a) (i) in the case of semi-annual or quarterly Interest Payment Dates, the semi-annual swap rate (with such rate converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates), or (ii) in the case of annual Interest Payment Dates, the annual swap rate, in each case, for an interest rate swap in the Specified Currency with the Designated Maturity that appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as of the Specified Time on the relevant Interest Determination Date in relation to such Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or
- (b) if such rate does not so appear on the Relevant Screen Page (or such replacement page on that service which displays the information), the ICE Swap Reference Bank Rate for such Floating Rate Interest Period,

all as determined by the Calculation Agent.

“**ICE Swap Rate Notes**” means any Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which the Reference Rate is ICE Swap Rate.

“**ICE Swap Reference Bank Quotations**” means, in relation to any Interest Determination Date, the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Designated Maturity commencing on (or, if such Interest Determination falls after the first day of the Floating Rate Interest Period to which it relates, ending on) such Interest Determination Date, and in a Representative Amount, where the floating leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) is equivalent to the Floating Rate of Interest that would apply in respect of the Notes if (i) the Reference Rate was the Floating Leg Reference Rate and (ii) the Relevant Screen Page was the Floating Rate Screen Page. For purposes of this definition, “**Representative Amount**” means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market.

“**ICE Swap Reference Bank Rate**” means, in relation to any Floating Rate Interest Period, the percentage determined as described below on the basis of the ICE Swap Reference Rate Quotations provided by the Reference Banks at approximately the Specified Time on the relevant Interest Determination Date in relation to such Floating Rate Interest Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide such ICE Swap Reference Rate Quotation and the ICE Swap Bank Rate for such Floating Rate Interest Period will be equal to:

- (a) if at least three ICE Swap Reference Rate Quotations are provided, the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest);
- (b) if only two ICE Swap Reference Rate Quotations are provided, the arithmetic mean of such quotations;
- (c) if only one ICE Swap Reference Rate Quotation is provided, such ICE Swap Reference Rate Quotation; and
- (d) if no ICE Swap Reference Rate Quotation is provided, (i) the ICE Swap Rate as of the relevant Interest Determination Date in relation to the immediately preceding Floating Rate Interest Period or (y) in the case of the first Floating Rate Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Fixed Rate of Interest.

“**Ineligibility Event**” has the meaning assigned to such term in Condition 5.

“**Ineligibility Event Redemption Amount**” means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Ineligibility Event Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

“**Ineligibility Issuer Call**” has the meaning assigned to such term in Condition 5.

“**Interest Determination Date**” means, with respect to any Floating Rate Interest Period, (a) if the Reference Rate is Compounded Daily SOFR, the date falling p U.S. Government Securities Business Day prior to the last day of such Floating Rate Interest Period (which last day is by definition excluded from such Floating Rate Interest Period), (b) if the Reference Rate is Compounded Daily SONIA, the date falling p London Banking Day prior to the last day of such Floating Rate Interest Period (which last day is by definition excluded from such Floating Rate Interest Period), (c) if the Reference Rate is LIBOR (other than Sterling or euro LIBOR), the second London Business Day prior to the start of such Floating Rate Interest Period, (d) if the Reference Rate is Sterling LIBOR, BBSW, BKBM or HIBOR, the first day of such Floating Rate Interest Period, (e) if the Reference Rate is EURIBOR or euro LIBOR, the second day on which the TARGET2 System is open prior to the start of such Floating Rate Interest Period, (f) if the Reference Rate is SIBOR, the second Singapore Business Day prior to the start of such Floating Rate Interest Period, (g) if the Reference Rate is CNH HIBOR, the second Hong Kong Business Day prior to the start of such Floating Rate Interest Period, (h) if the Reference Rate is STIBOR, the second Stockholm Business Day prior to the start of such Floating Rate Interest Period, (i) if the Reference Rate is NIBOR, the second Oslo Business Day prior to the start of such Floating Rate Interest Period, (j) if the Reference Rate is SARON Compounded, the fifth Zurich Banking Day prior to the last day of such Floating Rate Interest Period (which last day is by definition excluded from such Floating Rate Interest Period), and (k) otherwise, the date(s) specified as such in the applicable Final Terms.

“**Interest Payment Date**” means the date(s) specified in, or determined in accordance with the provisions of, the applicable Final Terms, as may be adjusted (if so specified in the applicable Final Terms) in accordance with the Business Day Convention.

“**Intermediary**” has the meaning assigned to such term in Condition 2.

“**Intermediate Currency**” has the meaning assigned to such term in the definition of “CNY Payment Disruption Event”.

“**Intermediated Securities**” has the meaning assigned to such term in Condition 2.

“**ISDA Definitions**” means the 2006 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.

“Issue Date” means the issue date specified in the applicable Final Terms.

“Issuer” means Credit Suisse Group AG.

“Issuer Call” has the meaning assigned to such term in Condition 5.

“Issuer Call Redemption Date” means the date(s) specified as such in the applicable Final Terms.

“LIBOR” means the London interbank offered rate.

“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.

“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.

“Make-Whole Redemption” has the meaning assigned to such term in Condition 5.

“Make-Whole Redemption Amount” means, in respect of any Note to be redeemed pursuant to Condition 5(d), the greater of (a) the outstanding principal amount of that Note and (b) 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 Optional Redemption Date) discounted to the Optional Redemption Date at the Reinvestment Rate (as determined by the Calculation Agent on the Reinvestment Rate Determination Date) 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.

“Make-Whole Redemption Date” means the date(s) specified as such in the applicable Final Terms.

“Margin” means the percentage(s) specified as such in the applicable Final Terms.

“Maturity Date” means the date specified as such in the applicable Final Terms.

“Maximum Floating Rate of Interest” means the rate specified as such in the applicable Final Terms.

“Maximum Redemption Amount” means, with respect to any redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the amount specified as such in relation to such Condition in the applicable Final Terms.

“Minimum Floating Rate of Interest” means the rate specified as such in the applicable Final Terms or, if no such rate is specified in the applicable Final Terms, zero.

“Minimum Redemption Amount” means, with respect to any redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the amount specified as such in relation to such Condition in the applicable Final Terms.

“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).

“**NIBOR**” means the Norwegian interbank offered rate.

“**Non-Restructuring Protective Measures**” means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered outside of and independently of any CSG Restructuring Proceedings.

“**Notes**” means the notes of the Tranche or Series specified in the relevant Final Terms.

“**Observation Look-Back Period**” means the period specified as such in the applicable Final Terms.

“**Optional Redemption Amount**” means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Optional Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

“**Optional Redemption Date**” means (a) with respect to the redemption of any Note pursuant to Condition 5(b) or Condition 5(e), the date specified as the Optional Redemption Date in the relevant redemption notice, (b) with respect to the redemption of any Note pursuant to Condition 5(c), the Issuer Call Redemption Date specified as the Optional Redemption Date in the relevant redemption notice, and (c) with respect to the redemption of any Note pursuant to Condition 5(d), the Make-Whole Redemption Date specified as the Optional Redemption Date in the relevant redemption notice.

“**Oslo 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 Oslo.

“**p**” means (a) if the Reference Rate is Compounded Daily SOFR, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, and (b) if the Reference Rate is Compounded Daily SONIA, the number of London Banking Days included in the Observation Look-Back Period.

“**Paying Agent**” has the meaning assigned to such term in Condition 11.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust, a branch or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Principal Paying Agent**” means Credit Suisse AG, in its capacity as principal paying agent, and includes any successor Principal Paying Agent appointed in accordance with the Agency Agreement or pursuant to an agreement supplemental thereto.

“**Program**” means the senior debt issuance program established by the Issuer, under which the Notes are issued.

“**Protective Measure**” means any protective measure that the Swiss Resolution Authority may order pursuant to any statutory power set forth in article 26 of the Swiss Banking Act, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland such as the Issuer, including, without limitation (a) giving instructions to the governing bodies of the respective entity, (b) appointing an investigator, (c) stripping governing bodies of their power to legally represent the respective entity or removing them from office, (d) removing the regulatory or company-law audit firm from office, (e) limiting the respective entity’s business activities, (f) forbidding the respective entity from making or accepting payments or undertaking security trades, (g) closing down the respective entity, or (h) except for mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments.

“**Quotation Time**” means the time specified as such in the applicable Final Terms.

“**Reference Banks**” means (a) if the Reference Rate is the BBSW, the financial institutions authorized to quote on the Reuters Screen BBSW Page, (b) if the Reference Rate is the ICE Swap Rate, five leading swap dealers (which may include the Calculation Agent or any of its affiliates) in the interbank market for swap transactions in the Specified Currency with the Designated Maturity, as selected by the Calculation Agent, and (c) otherwise, the principal office

of four major banks in the inter-bank market of the Relevant Financial Center, in each case, as selected by the Issuer.

“Reference Bond(s)” means the security or securities specified as such 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 utilized, as of the Reinvestment Rate Determination Date 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, with respect to each Reference Bond,

- (a) the arithmetic average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) Reference Market Maker Quotation; or
- (b) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations;
- (c) if only one such Reference Market Maker Quotation is obtained by the Calculation Agent, the amount of the Reference Market Maker Quotation so obtained,

in each case, as determined by the Calculation Agent.

“Reference Currency” means the currency specified as such in the applicable Final Terms or, if no such currency is specified as such, CNH.

“Reference Jurisdiction” means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

“Reference Market Maker” means the 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.

“Reference Market Maker Quotation” means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and ask prices for the relevant Reference Bond (expressed in each case as a percentage of its principal amount) quoted by such Reference Market Maker to the Calculation Agent at the Quotation Time.

“Reference Price” means the reference price specified in the applicable Final Terms.

“Reference Rate” means, with respect to any Floating Rate Interest Period and the Interest Determination Date in relation to such Floating Rate Interest Period, such rate specified as such in, and calculated by the Calculation Agent in accordance with, the applicable Final Terms.

“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.

“Reinvestment Margin” means the margin specified as such in the applicable Final Terms.

“Reinvestment Rate” means, with respect to any Optional Redemption Date, the rate determined by the Calculation Agent equal to (a) 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 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 (b) the Reinvestment Margin.

“Reinvestment Rate Determination Date” means the date specified as such in the applicable Final Terms.

“Relevant Date” means, with respect to any payment, the later of (a) the Scheduled Due Date, and (b) if the amount payable on the Scheduled Due Date has not been received in full by the Principal Paying Agent on or before the Scheduled Due Date, the date on which the amount payable on the Scheduled Due Date has been received in full by the Principal Paying Agent.

“Relevant Financial Center” means (a) if the Reference Rate is LIBOR, London, (b) if the Reference Rate is EURIBOR, the Euro-zone, (c) if the Reference Rate is SIBOR, Singapore, (d) if the Reference Rate is BBSW, Sydney, (e) if the Reference Rate is CNH HIBOR or HIBOR, Hong Kong, (f) if the Reference Rate is BKBM, New Zealand, (g) if the Reference Rate is STIBOR, Stockholm, (h) if the Reference Rate is NIBOR, Oslo, (i) if the Reference Rate is SARON Compounded, Zurich, and (j) otherwise, the location specified as such in the applicable Final Terms.

“Relevant Payment” has the meaning assigned to such term in Condition 6(b).

“Relevant SOFR 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.

“Relevant Screen Page” means the screen page or other source specified as such in the applicable Final Terms.

“Replacement Rate” has the meaning assigned to such term (a) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which Condition 4(b)(viii) is applicable, in Condition 4(b)(viii), and (b) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which the Reference Rate is SARON Compounded, in Condition 4(b)(vii)(D).

“Replacement Rate Agent” means, in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes with respect to which Condition 4(b)(vii) or Condition 4(b)(viii) is applicable, the Person specified as such in the applicable Final Terms and includes any successor replacement rate agent appointed by the Issuer in accordance with the Conditions.

“Restructuring Proceedings” means restructuring proceedings within the meaning of article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or any successor or analogous Swiss law or regulation applicable to banks or bank holding companies in Switzerland such as the Issuer.

“Restructuring Protective Measures” means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Issuer that are ordered or confirmed upon the opening of or during any CSG Restructuring Proceedings.

“SARON” means, in respect of any Zurich Banking Day,

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

- (ii) if there is no SARON 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 (c)(ii) 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 mean the Replacement Rate, if any, determined in accordance with Condition 4(b)(vii)(D).

“**SARON Administrator**” means SIX Financial Information 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 Compounded**” has the meaning assigned to such term in Condition 4(b)(vii)(B).

“**SARON Index Cessation Effective Date**” means the earliest of:

- (a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (b) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(i) of the definition thereof, the latest of:
 - (i) the date of such statement or publication;
 - (ii) 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
 - (iii) if a SARON Index Cessation Event described in sub-clause (b)(ii) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (i) and (ii) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (c) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(ii) 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:

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

“**SARON Observation Period**” means, in respect of any Floating Rate Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Floating Rate Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the day on which such Floating Rate Interest Period ends (but which by its definition is excluded from such Floating Rate Interest Period).

“**SARON Recommended Adjustment Spread**” means, with respect to any SARON Recommended Replacement

Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (a) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON 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
- (b) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such SARON 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 Holders as a result of the replacement of the Swiss Average Rate Overnight with such SARON 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 SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

“SARON 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 organized 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 **“SARON Recommending Replacement Rate Body”**).

“SARON Recommending Replacement Rate Body” has the meaning assigned to such term in the definition of **“SARON Recommended Replacement Rate”**.

“Scheduled Due Date” means, with respect to any payment, the date on which such payment first becomes due.

“Series” means the series specified in the applicable Final Terms.

“SIBOR” means the Singapore interbank offered rate.

“Singapore 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 Singapore.

“SIS” means SIX SIS AG.

“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 Holders 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).

“SNB Policy Rate” has the meaning assigned to such term in the definition of **“SARON”**.

“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 Agent” means, with respect to Notes that are Floating Rate Notes or Fixed

Rate/Floating Rate Notes with respect to which the Reference Rate is Compounded Daily SOFR, the Person specified as such in the applicable Final Terms and includes any successor benchmark replacement agent appointed by the Issuer in accordance with the Conditions.

“**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:

- (a) 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;
- (b) 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
- (c) 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 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:

- (a) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant SOFR Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (y) the SOFR Benchmark Replacement Adjustment; or
- (b) the sum of (x) the ISDA Fallback Rate and (y) the SOFR Benchmark Replacement Adjustment; or
- (c) 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, (i) 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 (ii) 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:

- (a) 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 SOFR Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- (b) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (c) 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 Holders as a result of the replacement of

the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for 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.

For purposes of this definition, “**Unadjusted SOFR Benchmark Replacement**” means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment.

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

- (a) in the case of clause (a) or (b) of the definition of “SOFR Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (b) in the case of clause (c) of the definition of “SOFR Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, 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 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 Floating Rate Interest Period, the period from (and including) the date falling p U.S. Government Securities Business Days prior to the first day of such Floating Rate Interest Period to (but excluding) the date falling p U.S. Government Securities Business Days prior to the last day of such Floating Rate Interest Period (but which last day is by definition excluded from such Floating Rate Interest Period).

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

- (a) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the New York Federal Reserve’s Website at or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (b) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in clause (a) 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 at 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
- (c) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in clause (a) 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 at 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, at or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this clause (c)) 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 U.S. Government Securities Business Day**”), “SOFR Reference Rate” will mean, in respect of any U.S. Government Securities Business Day, 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,

in each case, as determined by the Calculation Agent.

“**SONIA**” has the meaning assigned 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) at the Specified Time on such London Banking Day.

“**SONIA Observation Period**” means, in respect of any Floating Rate Interest Period, the period from (and including) the date falling p London Banking Days prior to the first day of such Floating Rate Interest Period to (but excluding) the date falling p London Banking Days prior to the last day of such Floating Rate Interest Period ends (which last day is by definition is excluded from such Floating Rate 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 administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors) on the London Banking Day immediately following such London Banking Day; *provided, however*, that, 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 otherwise been published by the relevant authorized distributors, then the SONIA Reference Rate in respect of such London Banking Day will be:

- (a) (x) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day, plus (y) 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
- (b) if such Bank Rate is not available, then the SONIA Reference Rate in respect of such London Banking Day will be the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

“**Specified Currency**” means the currency specified as such in the applicable Final Terms.

“**Specified Denomination(s)**” means the denomination(s) specified as such in the applicable Final Terms.

“**Specified Office**” means (a) in the case of Credit Suisse AG, as Principal Paying Agent and (if specified as the Calculation Agent in the applicable Final Terms) Calculation Agent, Credit Suisse AG, Paradeplatz 8, attention: Transaction Advisory Group, 8001 Zurich, Switzerland (telephone: +41 (0) 44 333 21 44), (b) in the case of Credit Suisse International (if specified as Calculation Agent in the applicable Final Terms), as Calculation Agent and/or (in the case of Notes that are CNY Notes, unless another person is specified as CNY Calculation Agent in the applicable Final Terms) CNY Calculation Agent, Credit Suisse International, One Cabot Square, London E14 4QJ, United Kingdom (telephone: +44 (0) 207 888 888), and (c) in the case of any other Agent, such office as is specified in Part B of the applicable Final Terms or, if such Agent is appointed after the Issue Date, such office as is notified by the Issuer to the Holders in writing in accordance with Condition 12 as soon as practicable after the appointment of such Agent, in the case of each of clauses (a), (b) and (c), or such other office as the relevant Agent may designate from time to time by providing notice to the Issuer and the Holders in writing in accordance with Condition 12.

“**Specified Time**” means (a) if the Reference Rate is Compounded Daily SOFR, 3:00 p.m., New York City time, (b) if the Reference Rate is Compounded Daily SONIA, 10:00 a.m. London time, (c) if the Reference Rate is LIBOR, 11:00 a.m. London time, (d) if the Reference Rate is EURIBOR, 11:00 a.m. Brussels time, (e) if the Reference Rate is SIBOR, 11:00 a.m. Singapore time, (f) if the Reference Rate is HIBOR, 11:00 a.m. Hong Kong time, (g) if the Reference Rate is STIBOR, 11:00 a.m. Stockholm time, (h) if the Reference Rate is BBSW, 11:00 a.m. Sydney time, (i) if the Reference Rate is CNH HIBOR, 11.15 a.m. Hong Kong time or if, at or around that time the Calculation Agent is notified that the fixing will be published at 2:30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time), (j) if

the Reference Rate is BKBM, 10:45 a.m. New Zealand time, (k) if the Reference Rate is NIBOR, 12:00 p.m. Oslo time, (l) if the Reference Rate is SARON Compounded and 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 (m) otherwise, the time specified as such in the applicable Final Terms.

“**STIBOR**” means the Stockholm interbank offered rate.

“**Stockholm 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 Stockholm.

“**sub-unit**” means (a) 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 (b) with respect to euro, one cent.

“**Suspension Period**” means the period for which the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of principal and/or interest due, or that would otherwise become due, under the Notes.

“**Swiss Banking Act**” means the Swiss Federal Act of November 8, 1934, on Banks and Savings Banks, as may be amended from time to time.

“**Swiss Banking Insolvency Ordinance**” means the Ordinance of August 30, 2012, of FINMA on the Insolvency of Banks and Securities Firms, as may be amended from time to time.

“**Swiss Resolution Authority**” means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or order Protective Measures at the relevant time.

“**Swiss Resolution Power**” means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland, such as the Issuer, including, without limitation, the power to (a) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity’s debt and other liabilities, or portions thereof, and contracts, to another entity, (b) stay (for a maximum of two business days) the termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, in each case, under contracts to which the entity subject to such Restructuring Proceedings is a party, (c) convert the debt of the entity subject to such Restructuring Proceedings into equity of such entity, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“**Tax Jurisdiction**” means Switzerland and any authority thereof or therein having power to tax.

“**Tax Redemption Amount**” means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Tax Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

“**Trade Date**” means the date specified as such in the applicable Final Terms.

“**Tranche**” means the tranche specified in the applicable Final Terms.

“**U.S. dollars**” means United States dollars.

“**U.S. Government Securities Business Day**” means any day (other than a Saturday or a Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organization recommends that the

fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“**U.S. Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Zero Coupon Accreting Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Zero Coupon Accreting”.

“**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.

2. AMOUNT, DENOMINATION AND FORM

(a) Amount and Denomination

The initial aggregate principal amount of the Notes is specified in the applicable Final Terms. Subject to Condition 6(b), if applicable, all payments in relation to the Notes will be made in the same currency as the aggregate principal amount (i.e., the Specified Currency). The Notes are issued to Holders in the Specified Denomination(s) specified in the applicable Final Terms.

(b) Form

The Notes will be issued in uncertificated form as uncertificated securities (*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 (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIS or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the “**Intermediary**”). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

For so long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

3. STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preference as is provided by any mandatory applicable provision of law.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes, Fixed Rate Step-Down Notes, Fixed Rate Step-Up Notes or Zero Coupon Accreting Notes.

(a) Fixed Rate Notes

This clause (a) applies to (w) Fixed Rate Notes, (x) to (but excluding) the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes, (y) Fixed Rate Step-Down Notes and (z) Fixed Rate Step-Up Notes only.

- (i) The Notes will bear interest on their principal amount at the applicable Fixed Rate of Interest from (and including) the Interest Commencement Date to (but excluding) (A) in the case of a Note redeemed early

pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), the applicable Optional Redemption Date, or (B) otherwise, (x) in the case of Notes that are Fixed Rate Notes, Fixed Rate Step-Down Notes or Fixed Rate Step-Up Notes, the Maturity Date, and (y) in the case of Notes that are Fixed Rate/Floating Rate Notes, the Interest Payment Date falling on the Floating Rate Commencement Date; *provided, however*, that if payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Fixed Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 4(e), interest on the Notes will be payable in arrear on each Interest Payment Date.

- (ii) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
 - (A) multiplying the applicable Fixed Rate of Interest by the principal amount of such Note;
 - (B) multiplying the product thereof by the Day Count Fraction; and
 - (C) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).

(b) Floating Rate Notes

This clause (b) applies to (x) Floating Rate Notes and (y) from (and including) the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes only.

- (i) The Notes will bear interest on their principal amount at the applicable Floating Rate of Interest from (and including) (x) in the case of Notes that are Floating Rate Notes, the Interest Commencement Date, and (y) in the case of Fixed Rate/Floating Rate Notes, the Interest Payment Date falling on the Floating Rate Commencement Date, to (but excluding) (A) in the case of a Note redeemed early pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), the applicable Optional Redemption Date, or (B) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Floating Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 4(e), interest on the Notes will be payable in arrear on each Interest Payment Date.
- (ii) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
 - (A) multiplying the applicable Floating Rate of Interest by the principal amount of such Note;
 - (B) multiplying the product thereof by the Day Count Fraction; and
 - (C) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).
- (iii) *Floating Rate of Interest where Reference Rate is ICE Swap Rate*

If the Reference Rate is the ICE Swap Rate, the Floating Rate of Interest for each Floating Rate Interest Period will, subject to if applicable, to Condition 4(b)(viii) and Condition 4(b)(ix), be the ICE Swap Rate for such Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).
- (iv) *Floating Rate of Interest where Reference Rate is not Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded or the ICE Swap Rate*

If the Reference Rate is not Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded or the ICE Swap Rate, the Floating Rate of Interest for each Floating Rate Interest Period will, subject, if applicable, to Condition 4(b)(viii) and Condition 4(b)(ix), be either:

- (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the bid rate or offered quotation; or
- (B) otherwise, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the bid rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate that appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as of the Specified Time on the relevant Interest Determination Date in relation to the relevant Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) will be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

If the Relevant Screen Page is not available or if, in the case of sub-clause (A) above, no bid rate or offered quotation appears or, in the case of sub-clause (B) above, fewer than three bid rates or offered quotations appear, in each case as of the Specified Time on the relevant Interest Determination Date, the Calculation Agent will 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. If two or more of the Reference Banks provide the Calculation Agent with such bid rates or offered quotations, the Floating Rate of Interest for the Floating Rate Interest Period will (subject as provided below and to Condition 4(b)(viii) and Condition 4(b)(ix), if applicable) be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent. If on the relevant Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with a bid rate or an offered quotation as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Rate Interest Period will (subject to Condition 4(b)(viii) and Condition 4(b)(ix), if applicable) be the rate per annum that the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of 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 such 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 inter-bank market of the Relevant Financial Center 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 such 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 inter-bank market of the Relevant Financial Center plus or minus (as appropriate) the Margin (if any), *provided* that, if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, (x) the Floating Rate of Interest for the relevant Floating Rate Interest Period will (subject, if applicable, to Condition 4(b)(viii)) be determined as of the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period) or (y) in the case of the first Floating Rate Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate of Interest for such Floating Rate Interest Period will be (subject, if applicable, to Condition 4(b)(ix)) equal to the Fixed Rate of Interest.

(v) *Floating Rate of Interest where the Reference Rate is Compounded Daily SOFR*

(A) If the Reference Rate is Compounded Daily SOFR, the Floating Rate of Interest for each Floating Rate Interest Period will, subject as provided below, be Compounded Daily SOFR (as defined below) with respect to such Floating Rate Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) “**Compounded Daily SOFR**” means, with respect to any Floating Rate Interest Period,

(1) 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 that is p U.S. Government Securities Business Days preceding the first day of the relevant Floating Rate Interest Period;

“*SOFR Index_{Start}*” means the SOFR Index in respect of the day that is p U.S. Government Securities Business Days preceding the first day of the relevant Floating Rate Interest Period;

“*SOFR Index_{End}*” means the SOFR Index in respect of the day that is p U.S. Government Securities Business Days preceding the last day of the relevant Floating Rate Interest Period (but which last day is by definition is excluded from such Floating Rate 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 Floating Rate Interest Period and each Floating Rate Interest Period thereafter will mean “Compounded Daily SOFR” as defined in, and determined in accordance with, sub-clause (2) below; or

(2) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this sub-clause (2) applies to such Floating Rate Interest Period pursuant to the proviso in sub-clause (1) 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;

“ j ” 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 .

- (C) If the SOFR Benchmark Replacement is at any time required to be used pursuant to clause (c) of the definition of “SOFR Reference Rate”, then:
- (1) the Issuer or the SOFR Benchmark Replacement Agent, if any, will determine:
 - (x) the SOFR Benchmark Replacement with respect to the then-current SOFR Benchmark in accordance with the definition thereof; and
 - (y) the method for determining the rate described in sub-clause (a)(x), (b)(x) or (c)(x), as applicable, of the definition of “SOFR Benchmark Replacement” (including (I) 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**”), (II) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the “**Alternative Specified Time**”), (III) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the “**Alternative Relevant Date**”), and (IV) 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;
 - (2) from (and including) the Affected U.S. Government Securities Business Day, references to the Specified Time in the Conditions shall be deemed to be references to the Alternative Specified Time;
 - (3) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (x) changes to the definitions of Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Rate Interest Period, Observation Look-Back Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day or (y) any other technical changes to any other provision of the Conditions are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-clause (1)(y)(IV) of this Condition 4(b)(v)(C)) 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 or other provisions will be amended as contemplated in Condition 13(b) to reflect such changes; and

- (4) the Issuer shall give notice as soon as practicable to the Calculation Agent, the Principal Paying Agent and the other Paying Agents, if any, and, in accordance with Condition 12, the Holders, specifying the SOFR Benchmark Replacement, as well as the details described in sub-clause (1) of this Condition 4(b)(v)(C) and the amendments implemented pursuant to Condition 13(b).
- (D) Notwithstanding the other provisions of Condition 4(b)(v)(C), 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 Condition 4(b)(v)(C), then, in such case, the Issuer will 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 Condition 4(b)(v)(C), 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 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.
- (vi) *Floating Rate of Interest where the Reference Rate is Compounded Daily SONIA*
- (A) If the Reference Rate is Compounded Daily SONIA, the Floating Rate of Interest for each Floating Rate Interest Period will, subject as provided below and, if applicable, to Condition 4(b)(viii) and Condition 4(b)(ix), be Compounded Daily SONIA (as defined below) with respect to such Floating Rate Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (B) “**Compounded Daily SONIA**” means, with respect to any Floating Rate Interest Period,
- (1) 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):

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

where:

“**SONIA CompoundedIndex_x**” means the SONIA Compounded Index in respect of the day that is p London Banking Days preceding the first day of the relevant Floating Rate Interest Period;

“**SONIA CompoundedIndex_y**” means the SONIA Compounded Index in respect of the day that is p London Banking Days preceding the last day of the relevant Floating Rate Interest Period (but which last day is by definition excluded from such Floating Rate 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) 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 relevant authorised distributors, as the case may be), then “Compounded Daily SONIA” for such Floating Rate Interest Period and each Floating Rate Interest Period thereafter will mean “Compounded Daily SONIA” as defined in, and determined in accordance with, sub-clause (2) below and, for these purposes, the SONIA Observation Method will be deemed to be “Shift”; or

- (2) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this sub-clause (2) applies to such Floating Rate Interest Period pursuant to the proviso in sub-clause (1) 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):

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

where:

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

“*i*” means a series of whole numbers from one 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 SONIA Observation Method) the relevant Floating Rate Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA 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;

“**SONIA_{i-pLBD}**” means:

- (i) where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method, in respect of any London Banking Day *i* in the relevant Floating Rate Interest Period the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such London Banking Day *i*; or
- (ii) where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method, *SONIA_{i-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 for such London Banking Day *i*.

- (C) In the event that the Floating Rate of Interest for any Floating Rate Interest Period cannot be determined in accordance with clauses (A) and (B) of this Condition 4(b)(vi), the Floating Rate

of Interest for such Floating Rate Interest Period will, subject, if applicable, to Condition 4(b)(viii), be:

- (1) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period, in place of the Margin relating to that last preceding Floating Rate Interest Period), subject, if applicable, to Condition 4(b)(ix); or
- (2) if there is no such preceding Interest Determination Date, the Floating Rate of Interest that would have been applicable for the first scheduled Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Floating Rate Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Floating Rate of Interest and/or Minimum Floating Rate of Interest, applicable to the first scheduled Floating Interest Period).

(vii) *Floating Rate of Interest where the Reference Rate is SARON Compounded*

- (A) If the Reference Rate is SARON Compounded, the Floating Rate of Interest for each Floating Rate Interest Period will, subject as provided below, be SARON Compounded (as defined below) with respect to such Floating Rate Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (B) **“SARON Compounded”** means, with respect to any Floating Rate Interest Period, subject to Condition 4(b)(vii)(D) and, if applicable, Condition 4(b)(ix), 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):

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

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”, SARON for such Zurich Banking Day “i”.

- (C) If the Calculation Agent (1) is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (c)(i) or (c)(ii) of the definition of “SARON” for purposes of determining SARON for any Zurich Banking Day, and (2) determines that any

changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Rate Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 13(b) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent, the Principal Paying Agent and the other Paying Agents, if any, and, in accordance with Condition 12, the Holders, specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 13(b).

- (D) 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 to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (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 changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Rate Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 13(b) to reflect such changes, and (4) the Issuer shall give notice as soon as practicable to the Calculation Agent, the Principal Paying Agent and the other Paying Agents, if any, and, in accordance with Condition 12, the Holders, specifying the Replacement Rate, as well as the details described in sub-clause (1) above, and the amendments implemented pursuant to Condition 13(b). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4(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.

- (viii) *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 4(b)(iii), Condition 4(b)(iv) or Condition 4(b)(vi), as applicable:

- (A) If the Replacement Rate Agent determines at any time at or prior to the Specified Time on any Interest Determination Date that (1) in the case of Condition 4(b)(iii), the rate appearing on the

Relevant Screen Page for purposes of determining the ICE Swap Rate, and (2) otherwise, the Reference Rate (in each case, such rate, the “**Existing Rate**”), has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Floating 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 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 to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (B) references to the Reference Rate and, in the case of ICE Swap Rate Notes, the ICE Swap 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-clause (A) above, (C) if the Replacement Rate Agent determines that changes to the definitions of (where applicable) Business Day, Day Count Fraction, Floating Rate Interest Period, Interest Determination Date, Interest Payment Date, Reference Banks, Relevant Financial Center, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate and/or , in the case of ICE Swap Rate Notes, the ICE Swap Rate and/or changes to Condition 4(b)(iii), Condition 4(b)(iv) or Condition 4(b)(vi), as applicable, are necessary to implement any alternative method for determining the Replacement Rate and/or adjustment factor as described in sub-clause (A) above, such definitions and/or Condition will be amended as contemplated in Condition 13(b) to reflect such changes, and (D) the Issuer will give notice as soon as practicable to the Holders in accordance with Condition 12 and each of the Paying Agents specifying the Replacement Rate, as well as the details described in sub-clause (A) above and the amendments implemented pursuant to Condition 13(b).

- (B) Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4(b)(viii), 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.
- (C) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a Replacement Rate Agent on or prior to the first Interest Determination Date on which the Reference Rate does not appear on the Relevant Screen Page as at the Specified Time. 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 Holders of any such appointment in accordance with Condition 12.

(ix) *Minimum Floating Rate of Interest and/or Maximum Floating Rate of Interest*

If the applicable Final Terms specifies a Minimum Floating Rate of Interest and/or Maximum Floating Rate of Interest for any Floating Rate Interest Period, then, in the event that the Floating Rate of Interest in respect of such Floating Rate Interest Period determined in accordance with the provisions of clause (iii), (iv), (v), (vi) or (vii), as applicable, of this Condition 4(b) is less than such Minimum Floating Rate of Interest or more than such Maximum Floating Rate of Interest, as the case may be, the Floating Rate of Interest for such Floating Rate Interest Period will be such Minimum Floating Rate of Interest or Maximum Floating Rate of Interest, respectively.

- (x) If the Notes become due and payable in accordance with Condition 9, the final Floating Rate of Interest calculated for the Floating Rate Interest Period ending on (but excluding) the date on which the Notes become so due and payable will continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(b)(i).
- (xi) With respect to each Floating Rate Interest Period, (A) the Calculation Agent will calculate, as soon as practicable after the Specified Time on the related Interest Determination Date, the Reference Rate and the Floating Rate of Interest for such Floating Rate Interest Period, and (B) the Principal Paying Agent will cause the Floating Rate of Interest for such Floating Rate Interest Period, together with the related Interest Payment Date, to be notified to (1) the Holders in accordance with Condition 12 and (2) any stock exchange or other relevant authority on which the Notes are at the relevant time listed in accordance with the rules and regulations thereof. Unless the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, at the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request and, if already determined, the Floating Rate of Interest that will become effective as of the next Interest Payment Date. If the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, at the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request, if such Floating Rate of Interest is already determined.
- (xii) If any Notes are to be redeemed pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), (A) the Calculation Agent will calculate any interest amount payable on such Notes on the applicable Optional Redemption Date and (B) the Issuer will cause such interest amount to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and, in accordance with Condition 12, the Holders no later than two Business Days prior to such Optional Redemption Date.

(c) Zero Coupon Accreting Notes

This clause (c) applies to Zero Coupon Accreting Notes only.

The Notes do not bear interest; *provided, however*, that, if the Notes become due and payable on the Maturity Date and the Final Redemption Amount is improperly withheld or refused when due, any overdue principal on the Notes will bear interest (both before and after judgment) at a rate per annum equal to the Accrual Yield to (but excluding) the Relevant Date. Any interest described in the immediately preceding sentence will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month (rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards)), or such other calculation basis as may be specified in the applicable Final Terms.

(d) Rounding

Unless otherwise specified, all percentages resulting from any calculation of an amount of interest payable in respect of a Note pursuant to this Condition 4 will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (.000001), with five one-millionths of a percentage point rounded upwards.

(e) Deferral, write-down, cancellation and/or conversion of interest

Notwithstanding clauses (a), (b) and (c) of this Condition 4, payment of interest under this Condition 4 is subject to (i) deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures and (ii) any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power, in the case of each of clauses (i) and (ii), as described in Condition 10.

5. REDEMPTION AND PURCHASE

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount.

(b) Redemption for Tax Reasons

If the Issuer has or will become obligated to pay Additional Amounts in respect of the Notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Tax Jurisdiction, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, having given 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice will, subject to Condition 5(f), be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole but not in part, on (i) in the case of any Note that is either a Floating Rate Note or a Fixed Rate/Floating Rate Note and such redemption is during the Floating Rate Period, any Interest Payment Date, and (ii) otherwise, any date, at the Tax Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

(c) Redemption at the Option of the Issuer (Issuer Call)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to a Make-Whole Redemption or an Ineligibility Issuer Call) (such option, an “**Issuer Call**”). If the Issuer Call is specified as being applicable in the applicable Final Terms, then 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice will, subject to Condition 5(f), be irrevocable and shall specify the applicable Optional Redemption Date and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Issuer Call Redemption Date at the applicable Optional Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

(d) Redemption at the Option of the Issuer (Make-Whole Redemption)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call or an Ineligibility Issuer Call) at the applicable Make-Whole Redemption Amount (such option, a “**Make-Whole Redemption**”). If a Make-Whole Redemption is specified as being applicable in the applicable Final Terms, then 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice, subject to Condition 5(f), will be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Make-Whole Redemption Date at the applicable Make-Whole Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

(e) Redemption at the Option of the Issuer upon an Ineligibility Event (Ineligibility Issuer Call)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call or a Make-Whole Redemption) upon the occurrence of an Ineligibility Event (such option, an “**Ineligibility Issuer Call**”). If an Ineligibility Issuer Call is specified as being applicable in the applicable Final Terms, then 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice, subject to

Condition 5(f), will be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on (i) in the case of any Note that is either a Floating Rate Note or a Fixed Rate/Floating Rate Note and such redemption is during the Floating Rate Period, any Interest Payment Date, and (ii) otherwise, any date, at the Ineligibility Event Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

An “**Ineligibility Event**” has occurred if a change in the Capital Adequacy Ordinance and/or FSB TLAC Standard occurs after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be treated as both (i) debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung bei Insolvenzmassnahmen*) under the Capital Adequacy Ordinance and (ii) External TLAC under the FSB TLAC Standard.

(f) Conditions to Redemption

Notwithstanding Condition 5(b), Condition 5(c), Condition 5(d) and Condition 5(e),

- (i) any redemption of the Notes under this Condition 5 is subject to any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power and, in the case of Condition 5(a), to deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures;
- (ii) if the Issuer has given a notice of redemption pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), but, prior to payment of the Tax Redemption Amount, the applicable Optional Redemption Amount, the Make-Whole Redemption Amount or the Ineligibility Event Redemption Amount, as applicable, with respect to such redemption, CSG Restructuring Proceedings are opened, then such notice of redemption will be automatically rescinded and will be of no force and effect, such redemption will be cancelled, payment of the Tax Redemption Amount, the applicable Optional Redemption Amount, the Make-Whole Redemption Amount or the Ineligibility Event Redemption Amount, as applicable, in respect of such redemption will no longer be due and payable and no such redemption of the relevant Notes will take place; and
- (iii) the Issuer may only redeem the Notes pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e) if the Regulator has approved such redemption on or prior to the relevant Optional Redemption Date, if such approval is then required under applicable Swiss banking laws applicable to the Issuer from time to time.

(g) Partial Redemption at the Option of the Issuer

If less than all the Notes are to be redeemed pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the Principal Paying Agent will select, pro rata, by lot or in such manner as it deems appropriate and fair, the Notes to be redeemed in whole or in part. Any such partial redemption must be of an aggregate principal amount of Notes not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, if any.

(h) Purchases

Subject to the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time, the Issuer or any of its subsidiaries or any of their respective affiliates may at any time purchase or procure others to purchase beneficially for its account Notes in any manner and at any price. Notes so purchased may, at the Issuer’s discretion, be held, resold or surrendered to the Principal Paying Agent for cancellation.

(i) Cancellation

All Notes redeemed by the Issuer pursuant to this Condition 5 will immediately be cancelled and may not be reissued or resold. All Notes purchased and surrendered to the Principal Paying Agent pursuant to Condition 5(h) will immediately be cancelled upon surrender and may not be reissued or resold.

6. PAYMENTS

- (a) Subject to clause (b) of this Condition 6, if applicable:
- (i) all payments required to be made under the Notes will be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the free disposal of the Principal Paying Agent on behalf of the Holders;
 - (ii) all payments required to be made under the Notes (including, without limitation, any Additional Amounts) will 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 and without certification, affidavit or the fulfillment of any other formality;
 - (iii) the receipt by the Principal Paying Agent of the due and punctual payment of funds in the Specified Currency will release the Issuer from its obligations under the Notes to the extent of such payment; and
 - (iv) if the Scheduled Due Date for any payment (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day immediately following the Scheduled Due Date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.
- (b) Notwithstanding clause (a) of this Condition 6, in the case of Notes that are CNY Notes, if the CNY Calculation Agent determines at any time that a CNY Payment Disruption Event has occurred, the Issuer shall give notice as soon as practicable to Holders of such determination in accordance with Condition 12, and the following provisions shall apply:
- (i) If the Scheduled Due Date for any payment (whether in respect of principal, interest or otherwise) in respect of the Notes falls on a date on which such CNY Payment Disruption Event is continuing (any such payment, a “**Relevant Payment**”), then Holders will not be entitled to payment thereof until the date (the “**Extended Date**”) falling on the earlier of:
 - (A) the date falling two Business Days following the date on which the CNY Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that such CNY Payment Disruption Event is no longer continuing and no subsequent CNY Payment Disruption Event has occurred and is continuing; and
 - (B) the date falling 45 days following the applicable Scheduled Due Date (the “**Cut-Off Date**”), and the Holders will not be entitled to any further interest or other payment in respect of such delay.
 - (ii) If the Extended Date for any Relevant Payment is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day immediately following the Extended Date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.
 - (iii) In the case of any Relevant Payment with respect to which the Extended Date falls on the Cut-Off Date and a CNY Payment Disruption Event was continuing on the second Business Day immediately preceding the Cut-Off Date:
 - (A) the Issuer shall (1) satisfy its obligation to make such Relevant Payment on the relevant Extended Date by paying the Equivalent Amount for such Relevant Payment to Holders on such Extended Date, and (2) give notice of this fact as soon as practicable to the Holders in accordance with Condition 12; and
 - (B) the receipt by the Principal Paying Agent of the due and punctual payment of the Equivalent Amount for such Relevant Payment less any deductions made pursuant to sub-clause (v) of this Condition 6(b) will release the Issuer from its obligation under the Notes to make such Relevant Payment on the Extended Date.
 - (iv) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(b) by the CNY Calculation Agent or the Issuer will (in the absence of willful misconduct, bad faith and manifest error) be binding on the

Issuer, the CNY Calculation Agent, the Paying Agents and all Holders, and (in the absence of willful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the CNY Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties under this Condition 6(b).

- (v) Any payment made by the Issuer to the Holders in accordance with sub-clause (iii) of this Condition 6(b) will be made after deduction of any costs and expenses incurred by the Issuer in making such payment in the Alternate Currency that it would not have incurred had it made such payment in the Specified Currency, as determined by the CNY Calculation Agent in consultation with the Issuer.

7. TAXATION

- (a) All payments of principal and interest to Holders by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) will be made without withholding or deduction for, or on account of, 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 payment to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) is subject to any such withholding or deduction imposed, levied, collected, withheld or assessed by a Tax Jurisdiction, the Issuer will pay such additional amounts as are necessary so that the net payment received by the Holders after such withholding or deduction is equal to the amount that would otherwise have been received by the Holders in the absence of such withholding or deduction (“**Additional Amounts**”).
- (b) No Additional Amounts will be payable pursuant to clause (a) of this Condition 7 in relation to any Note for or on account of:
 - (i) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note by reason of the Holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
 - (ii) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or
 - (iii) where such withholding or deduction is imposed on any payment by reason of FATCA; or
 - (iv) any combination of two or more items described in sub-clauses (i) through (iii) above.
- (c) Payments on the Notes will be subject in all cases to any withholding or deduction required pursuant to FATCA.
- (d) Any reference in the Conditions to amounts payable by the Issuer in respect of the Notes includes any Additional Amounts payable pursuant to this Condition 7.

8. STATUTE OF LIMITATIONS

In accordance with Swiss law, claims for payment of principal and interest under the Notes will become time-barred unless made within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first became due and payable.

9. EVENTS OF DEFAULT

An “**Event of Default**” means any one of the following events:

- (a) the Issuer fails to pay in the Specified Currency (or, if applicable, in the Alternate Currency) any interest on any of the Notes when due and such failure continues for a period of 30 days; or
- (b) the Issuer fails to pay in the Specified Currency (or, if applicable, in the Alternate Currency) the principal of any of the Notes when due and such failure continues for a period of 30 days; or
- (c) 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 an “Event of Default” has been given to the Issuer and the Principal Paying Agent at its Specified Office by any Holder; or
- (d)
 - (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, reorganization 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) 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, reorganization, 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;

provided, however, that, none of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures that would otherwise constitute an Event of Default will constitute an Event of Default.

If an Event of Default described in clause (a), (b) or (c) of this Condition 9 occurs and is continuing, then, and in each and every such case, unless the entire aggregate principal amount of the Notes has already become due and payable, the Holders of at least 25% in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Issuer and the Principal Paying Agent at its Specified Office, declare all the Notes to be immediately due and payable, whereupon they will become immediately due and payable at (x) in the case of Zero Coupon Accreting Notes, the Amortized Face Amount as of the later of (A) such date that the Notes become due and payable pursuant to this Condition 9, and (B) the Relevant Date, and (y) otherwise, 100% of their principal amount together with accrued interest, in each case, without further formality unless such Event of Default has been remedied prior to the receipt of such notice by the Principal Paying Agent.

If an Event of Default described in clause (d) or (e) of this Condition 9 occurs, then all the Notes will become immediately due and payable at (x) in the case of Zero Coupon Accreting Notes, the Amortized Face Amount as of the later of (A) such date that the Notes become due and payable pursuant to this Condition 9, and (B) the Relevant Date, and (y) otherwise, 100% of their principal amount together with accrued interest, in each case, without any notice or other action by any Holder, to the full extent permitted by applicable law.

Upon the Notes becoming immediately due and payable under this Condition 9, the Issuer will give notice of this fact to the Holders in accordance with Condition 12.

10. SWISS RESOLUTION POWER AND RESTRUCTURING PROTECTIVE MEASURES AND SUSPENSION PERIOD

(a) Swiss Resolution Power and Restructuring Protective Measures

By its acquisition of the Notes, each Holder acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power with respect to the Issuer (without prior notice being given by the Swiss Resolution Authority of its decision to exercise such Swiss Resolution Power) that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to the exercise of such action. In addition, by its acquisition of the Notes, each Holder acknowledges, agrees to be bound by, and consents to the ordering of any Restructuring Protective Measures (without prior notice being given by the Swiss Resolution Authority of its decision to order such Restructuring Protective Measures) that result in the deferment of payment of principal and/or interest on the Notes. By its acquisition of the Notes, each Holder further acknowledges and agrees that its rights are subject to, and if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Conditions so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. Such acknowledgement, agreement and consent does not qualify as a waiver of the rights, procedural or otherwise, existing for creditors generally, and a Holder specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

By its acquisition of the Notes, each Holder further automatically and irrevocably waives its right to claim or receive and will not have any rights against the Issuer with respect to repayment of any principal and/or accrued and unpaid interest on the Notes that is written-down and cancelled or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power. Following the occurrence of any write-down and cancellation or conversion into equity of the Issuer of all or any portion of the principal and/or interest on the Notes, the aggregate principal amount of the Notes and/or any interest thereon subject to such write-down or conversion will be cancelled and no further principal or interest will be due and payable and no Event of Default will thereafter exist with respect to the amount by which such principal amount of the Notes and/or any interest on the Notes is so written-down or converted and cancelled.

No payment of principal or interest under the Notes will become due and payable after (i) the exercise of any Swiss Resolution Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes or (ii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes, in the case of each of clauses (i) and (ii), unless at the time of such payment it would be permitted to be made by the Issuer under the laws and regulations of Switzerland then applicable to the Issuer.

(b) Suspension Period

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

Any payment of principal and/or interest that was due or became due, or which would otherwise have become due, but was not paid prior to or during any Suspension Period in accordance with the first sentence of this Condition 10(b) will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period) on the later of (x) the first succeeding Interest Payment Date after the date on which such Suspension Period ends and (y) the date that is 15 Business Days after the date on which such Suspension Period ends. The deferral of any payment of principal or interest in accordance with this Condition 10(b) will not constitute a default or Event of Default.

(c) Notice of Events

The Issuer shall provide written notice as soon as practicable to Holders in accordance with Condition 12 upon the occurrence of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power that affects, or may affect, the Notes, (iii) the ordering of any Protective Measures that affect, or may affect, the Notes, or (iv) the conclusion of any Suspension Period.

11. AGENTS

- (a) The Issuer reserves the right to terminate the appointment of any Agent, as well as to appoint or, after any such appointment, to terminate the appointment of, one or more other paying agents to carry out any payment functions in respect of the Notes (each, a **“Paying Agent”**, which term includes the Principal Paying Agent), *provided* that (i) so long as any Note is outstanding, there will at all times be a Principal Paying Agent, (ii) in the case of Notes listed on the SIX Swiss Exchange, for so long as the Notes are listed on the SIX Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland, which agent will have an office in Switzerland and be a bank or securities firm subject to supervision by FINMA, to perform the functions of a Swiss paying agent, (iii) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, there will at all times be a Calculation Agent and any successor Calculation Agent must be a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Calculation Agent under the Conditions, (iv) in the case of Notes that are CNY Notes, there will at all times be a CNY Calculation Agent and any successor CNY Calculation Agent must be a leading bank or financial institution that is experienced in making the determinations and calculations to be made by the CNY Calculation Agent under the Conditions, and (v) the Issuer will provide notice to the Holders in accordance with Condition 12 of any such appointment or termination.
- (b) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 4 or Condition 5(d) by the Calculation Agent, any CNY Calculation Agent, any Replacement Rate Agent or any SOFR Benchmark Replacement Agent will (in the absence of willful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, any CNY Calculation Agent, any Replacement Rate Agent, any SOFR Benchmark Replacement Agent and all Holders, and (in the absence of willful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the Calculation Agent, any CNY Calculation Agent, any Replacement Rate Agent or any SOFR Benchmark Replacement Agent in connection with the exercise or non-exercise by it of its powers and duties under Condition 4 or in connection with the calculation of the Make-Whole Redemption Amount for purposes of Condition 5(d).
- (c) In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Holders.

12. NOTICES

- (a) Notes listed on the SIX Swiss Exchange

In the case of Notes that are listed on the SIX Swiss Exchange, notices to Holders will be given by the Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>), 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#/,](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. Any notice will 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.

If the Notes are for any reason no longer listed on the SIX Swiss Exchange, notices to Holders will be given through the Principal Paying Agent to the Intermediary for forwarding to the Holders, which notice will be deemed to be validly given on the date of the communication to the Intermediary.

- (b) Notes not listed on the SIX Swiss Exchange

In the case of Notes that are not listed on the SIX Swiss Exchange, notices to Holders will be given by the Issuer in the manner specified in the applicable Final Terms.

13. MEETINGS OF HOLDERS AND AMENDMENT

(a) Meetings of Holders

The provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Code of Obligations apply in relation to meetings of Holders.

(b) Amendment

Subject to the mandatory provisions of Swiss law, the Issuer may, without the consent or approval of the Holders, make such amendments to the terms of the Notes that (i) the Issuer considers necessary or desirable to give effect to (x) any Replacement Rate determined by the Replacement Rate Agent pursuant to Condition 4(b)(vii) or Condition 4(b)(viii), or (y) any SOFR Benchmark Replacement determined by the Issuer or by the Benchmark Replacement Agent, as the case may be, pursuant to and in accordance with Condition 4(b)(v), or (z) any SARON Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (c)(i) or (c)(ii) 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 made to correct a manifest or proven error, or (y) not materially prejudicial to the interests of the Holders.

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 13(b) in accordance with Condition 12, which notice shall state the date on which such amendment will be effective.

14. NO SET-OFF

Subject to applicable law, each Holder, by its acquisition of the Notes, agrees that it is not entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable to it by the Issuer in respect of, or arising under or in connection with, the Notes, and that it has waived all such rights of set-off, compensation or retention, or in respect of such netting arrangement, whether arising before or during any CSG Restructuring Proceedings or any winding up of the Issuer.

15. CURRENCY INDEMNITY

This Condition 15 does not apply to Notes that are CNY Notes.

The Specified Currency is the sole currency of account and payment for all amounts payable by the Issuer under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the Specified Currency (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 Holder in respect of any amount owed by the Issuer to such Holder under the Notes will only constitute a discharge to the Issuer to the extent of the amount in the Specified Currency that such Holder is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so). If that amount in the Specified Currency that such Holder is able to purchase is less than the amount in the Specified Currency owed by the Issuer to such Holder under the Notes, the Issuer shall indemnify such Holder against any loss sustained by it as a result. In addition, the Issuer shall indemnify such Holder against the cost of making any such purchase. For the purposes of this Condition 15, it will be sufficient for the Holder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 15 (i) will constitute a separate and independent obligation from the Issuer’s other obligations hereunder, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Holder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any amount due under any Note or any other judgment or order.

16. FURTHER ISSUES

The Issuer may from time to time without the consent of the Holders issue further notes and, *provided* that such notes have the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, first date on which interest is paid and/or first date on which interest begins to accrue), such further notes will be consolidated and form a single Series with the Notes.

17. GOVERNING LAW AND JURISDICTION

(a) Governing law

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

(b) Jurisdiction

Any dispute that might arise based on the Conditions or the Notes will fall within the exclusive jurisdiction of the courts of the City of Zurich and, if permitted, the Commercial Court of the Canton of Zurich, the place of jurisdiction being Zurich 1.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of the Notes.



Annex B

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FINAL TERMS

The Notes described herein 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 Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU 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 EU PRIIPs Regulation.

The Notes described herein 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 (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.

UK MIFIR product governance / target market: Professional investors and ECPs only – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes described herein 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 UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

March 31, 2022

Credit Suisse Group AG

Legal Entity Identifier (LEI) Code: 549300506SI9CRFV9Z86

**Issue of JPY 5,000,000,000 1.10% Fixed Rate Senior Callable Notes due 2028
under the
Senior Debt Issuance Program**

PART A — CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated July 2, 2021, as supplemented by the Supplements thereto July 30, 2021, August 16, 2021, November 5, 2021, December 14, 2021, January 19, 2022, February 10, 2022, March 11, 2022 and March 25, 2022 (the “**Base Prospectus**”), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act of June 15, 2018, as amended (the “**FinSA**”). This document constitutes the Final Terms within the meaning of article 45(3) of the FinSA for the Tranche of Notes described herein and must be read in

conjunction with the Base Prospectus, which together constitute the prospectus with respect to such Tranche of Notes for purposes of the FinSA.

Full information on the Issuer and the offer of the Tranche of Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein and any supplements thereto) and these Final Terms can be obtained in electronic or printed form, free of charge, during normal business hours from (i) the registered office of the Issuer, or (ii) the Principal Paying Agent at Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland, or by telephone (+41 (0) 44 333 31 60), fax (+41 (0) 44 333 57 79) or email to newissues.fixedincome@credit-suisse.com.

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|-----|-----|--|---|
| 1. | (a) | Series Number: | 17 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency: | Japanese yen (“ JPY ”) |
| 3. | | Aggregate Principal Amount: | |
| | (a) | Series: | JPY 5,000,000,000 |
| | (b) | Tranche: | JPY 5,000,000,000 |
| 4. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 5. | (a) | Specified Denomination: | JPY 100,000,000 |
| | (b) | Calculation Amount: | JPY 100,000,000 |
| 6. | (a) | Issue Date: | April 4, 2022 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | April 4, 2028 |
| 8. | | Interest Basis: | 1.10% Fixed Rate

(further particulars specified below) |
| 9. | | Change of Interest Basis: | Not Applicable |
| 10. | | Call Options: | Issuer Call

Ineligibility Issuer Call

(further particulars specified below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Note Provisions	Applicable
	(a) Fixed Rate of Interest:	1.10% per annum
	(b) Interest Payment Date(s):	April 4 in each year, commencing on April 4, 2023, to (and including) the Maturity Date
	(c) Day Count Fraction:	30/360
	(d) Determination Date(s):	Not Applicable
12.	Floating Rate Note Provisions	Not Applicable
13.	Fixed Rate Step-Down Note Provisions	Not Applicable
14.	Fixed Rate Step-Up Note Provisions	Not Applicable
15.	Zero Coupon Accreting Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call:	Applicable
	(a) Issuer Call Redemption Dates:	April 4, 2026 and April 4, 2027
	(b) Pre-conditions to redemption:	Not Applicable
	(c) If redeemable in part:	Not Applicable
	(d) Notice periods:	Minimum period: 10 days Maximum period: 60 days
17.	Make-Whole Redemption:	Not Applicable
18.	Ineligibility Issuer Call:	Applicable
	(a) If redeemable in part:	Not Applicable
	(b) Notice periods:	Minimum period: 10 days Maximum period: 60 days
19.	Final Redemption Amount:	JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Business Days:	London, Tokyo and Zurich
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PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: Application for provisional admission to trading of the Notes on the SIX Swiss Exchange has been made and the first day of trading on the SIX Swiss Exchange is expected to be April 4, 2022. Application for definitive admission to trading and listing of the Notes 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 of the Notes on the SIX Swiss Exchange is expected to be the second Exchange Business Day prior to the Maturity Date.
- “Exchange Business Day” means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.
- (iii) Minimum trading size JPY 100,000,000

2. RATINGS

- Ratings: The Notes have not been rated

3. OPERATIONAL INFORMATION

- (i) Delivery: Delivery against payment
- (ii) Name and Specified Office of Principal Paying Agent: Credit Suisse AG
Paradeplatz 8
attention: Transaction Advisory Group
8001 Zurich
Switzerland
+41 (0) 44 333 21 44
- (iii) Name and Specified Office of additional Paying Agent(s) (if any): Not Applicable
- (iv) Name and Specified Office of the Calculation Agent: Not Applicable
- (v) ISIN: CH1174335773
- (vi) Common Code: 246439915
- (vii) Swiss Security Number: 117433577

4. DISTRIBUTION

- (i) Method of distribution: Non-syndicated

- | | | |
|--------|---|--|
| (ii) | If syndicated, names and addresses of Managers: | Not Applicable |
| (iii) | Date of Terms Agreement: | March 31, 2022 |
| (iv) | Stabilization Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | Credit Suisse International
One Cabot Square
London E14 4QJ
United Kingdom |
| (vi) | U.S. selling restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vii) | Prohibition of sales to EEA UK retail investors: | Applicable |
| (viii) | Prohibition of sales to UK retail investors: | Applicable |
| (ix) | Prohibition of sales to Belgian Consumers: | Applicable |
| (x) | Additional selling restrictions: | The section titled “Japan” set forth under “ <i>Subscription and Sale</i> ” in the Base Prospectus is replaced in its entirety by the following: |

“Japan

(1) The Notes may not be sold, transferred or otherwise disposed of to any person other than the Professional Investors, Etc. (*Tokutei Tousehika 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% 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% 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% 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% 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 Tousehika 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 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 or made public pursuant to Article 27-32 of the FIEA.”

5. **ESTIMATED NET PROCEEDS**

JPY 5,000,000,000

6. **REPRESENTATIVE**

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.

8. **NO MATERIAL CHANGES**

Except as otherwise disclosed in the Base Prospectus (including the documents incorporated by reference therein), no material changes have occurred in the Issuer’s assets and liabilities, financial position or profits and losses since December 31, 2021.

9. **AUTHORIZATION**

The issue of the Notes described herein was duly authorized by the Treasurer of the Issuer on March 30, 2022.

10. **RESPONSIBILITY**

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.