



## Total loss-absorbing capacity instrument

<b>Issuer</b>	UBS Group AG <sup>1</sup>
<b>Unique identifier</b>	XS1241134821
<b>Issue Date</b>	29.05.2015
<b>Currency</b>	NOK
<b>Nominal (million)</b>	1,000
<b>Interest Rate</b>	3.60%
<b>Maturity Date</b>	28.05.2025
<b>Issuer Call; Optional Redemption Date(s)</b>	n/a

<sup>1</sup> Originally issued by Credit Suisse Group Funding (Guernsey) Limited, which was substituted as issuer by Credit Suisse Group AG on 3 November 2020. 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:

<b>Annex A</b>	Terms and conditions of the Euro medium term note programme dated 13.05.2015
<b>Annex B</b>	Final Terms relating to the NOK 1,000,000,000 3.60 per cent. Fixed Rate Notes due 2025



## Annex A

[This page has been intentionally left blank]

## TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by the Issuer (the **Issuer**) named in the applicable Final Terms (as defined below) pursuant to the Agency Agreement (as defined below).

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

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

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 13th May 2015 and made between, among others, the Issuer, Credit Suisse Group AG (the **Guarantor**) as guarantor in relation to Notes issued by Credit Suisse Group Funding (Guernsey) Limited, BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent and agent bank in respect of all Notes other than Notes represented on issue by a Swiss Global Note and other than Swiss Uncertificated Notes (the **Agent**, which expression shall include any successor agent and, together with any other paying agents appointed under the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas Securities Services, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent (together with any other transfer agents appointed under the Agency Agreement, the **Transfer Agents**, which expression shall include any additional successor transfer agents) and Credit Suisse AG as issuing and principal paying agent in respect of Notes represented on issue by a Swiss Global Note and Swiss Uncertificated Notes (the **Swiss Agent**, which expression shall include any successor Swiss Agent). If this Note is represented on issue by a Swiss Global Note or in the case of Swiss Uncertificated Notes, the Swiss Agent and the other Swiss paying agents named in the applicable Final Terms will act as Agent and Paying Agents, respectively, in respect of this Note and the expressions **Agent** and **Paying Agents** shall be construed accordingly.

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

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent

with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

If this Note is issued by Credit Suisse Group Funding (Guernsey) Limited, the payment of all amounts in respect of this Note has been guaranteed by the Guarantor pursuant to a guarantee (the **Guarantee**), dated 13th May 2015, and executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of the Noteholders and the Couponholders at its specified office. If this Note is issued by Credit Suisse AG or Credit Suisse Group AG, references to the Guarantor and the Guarantee in the Conditions are not applicable.

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

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

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

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

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

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

Any Swiss law provision referred to herein shall not be incorporated by reference into these Conditions. For the purposes of the interpretation and construction of the Conditions in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, regard is only to be had to the effect upon the rights and obligations of the Issuer, the Guarantor and any Noteholder of the exercise of any power or ordering of any measure conferred by any such Swiss law provision that is announced by the Swiss Resolution Authority (as defined below).

In the Conditions:

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

**Renminbi** and **RMB** means the lawful currency of People's Republic of China (the **PRC**).

## 1. FORM, DENOMINATION AND TITLE

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

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

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

No holder of the Bearer Notes represented by a Swiss Global Note will at any time have the right to effect or demand the conversion of the Swiss Global Note representing such Bearer Notes into, or the delivery of, definitive Bearer Notes or Notes in uncertificated form.

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

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

No holders of the Swiss Uncertificated Notes will at any time have the right to effect or demand the conversion of the Swiss Uncertificated Notes into, or the delivery of, a Bearer Global Note or definitive Bearer Notes.

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

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

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

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

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

No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Bearer Notes shall have been printed. Bearer Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Bearer Notes is necessary or useful or if the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Swiss Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders of the Bearer Notes. If printed, the definitive Bearer Notes shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. In the case definitive Bearer Notes are delivered, the Swiss Global Note will immediately be cancelled by the Swiss Agent and the definitive Bearer Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer Notes in such holders' securities accounts.

However, if specified in the applicable Final Terms, the following shall be applicable to Bearer Notes represented by a Swiss Global Note: No physical delivery of the Bearer Notes represented by a Swiss Global Note shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. If printed, individually certificated Notes will not be issued in bearer form but exclusively in registered form for U.S. tax purposes, whereby, *inter alia*, title will pass exclusively by registration of the Noteholder in a register of the Noteholders (the **Register**) to be established and maintained by a registrar (the **Swiss Registrar**) appointed by, and acting on behalf of, the Issuer after consultation with the Swiss Agent and duly notified to the Noteholders in accordance with Condition 17 of the Terms and Conditions. In the case of delivery of the individually certificated Notes, the Swiss Global Note will immediately be cancelled by the Issuer and the individually certificated Notes shall be delivered to the Noteholders, who for this purpose need to be registered in the Register, against cancellation of the Intermediated Securities in their respective securities accounts. Printed individually certificated Notes shall not be included in the records of the Intermediary or any other clearing system or any other intermediary (*Verwahrungsstelle*) and, therefore shall not constitute Intermediated Securities. The registration of a new Noteholder by the Swiss Registrar will only occur upon presentation of the relevant individually certificated Note at the specified office of the Swiss Registrar or the Swiss Agent. No transfer of a Note will be valid unless and until entered into the Register. A Note may be registered only in the name of and transferred to a specified person.

If the Final Terms so provide, the conversion of the Swiss Global Note into definitive Notes or Notes in uncertificated form is excluded. Neither the relevant Issuer, the Noteholders, the Swiss Agent nor any other party shall, at any time, have the right to effect or demand the conversion of the Swiss Global Note into, or the delivery of, definitive Notes or Notes in uncertificated form.

No physical delivery of the Swiss Uncertificated Notes shall be made. However, if specified in the applicable Final Terms, the following shall be applicable to Swiss Uncertificated Notes: No physical delivery of the Swiss Uncertificated Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the intermediary goes out of business without a successor.

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

References to Euroclear, Clearstream, Luxembourg and/or SIS, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and, in the case of SIS, approved by the SIX Swiss Exchange.

## 2. TRANSFERS OF REGISTERED NOTES

## 2.1 **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive registered form only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

## 2.2 **Transfers of Registered Notes in definitive form**

Subject as provided in paragraph 2.5 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

## 2.3 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

## 2.4 **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## 2.5 **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same Series at any time.

## 3. **STATUS OF THE NOTES**

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

## 4. **GUARANTEE**

This Condition 4 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

#### 4.1 **Guarantee of Notes**

The Guarantor has, pursuant to the Guarantee, which is governed by English law, undertaken for the benefit of the Noteholders and Couponholders (in this Condition referred to as **Holder**s) irrevocably and unconditionally to guarantee the payment of principal and interest and any other amounts due under these Conditions.

The Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor, except for such preferences as are provided by any mandatory applicable provision of law.

#### 4.2 **Rights of Holders**

All rights in respect of the Guarantee are held, and may be exercised exclusively, by the Holders, each of whom is directly entitled to require the Guarantor to fulfil its obligations under the Guarantee in respect of such Holder's claims under the Notes or Coupons and may enforce such claims directly against the Guarantor without first having recourse to the Issuer.

#### 4.3 **Consolidation or merger**

The Guarantor has agreed pursuant to the Guarantee that it will not consolidate with or merge into any other Person (as defined below) or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless the Person formed by such consolidation or into which the Guarantor is merged or the Person that acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation (including a bank), partnership, limited liability company or trust (or a branch of any of the foregoing), shall be validly existing under the laws of the jurisdiction of its organisation and shall expressly assume in writing the guarantee of the due and punctual payment of the principal of and interest on the Notes (including any additional amounts as specified in Condition 9) pursuant to the terms of the Guarantee and the performance or observance of every covenant in the Guarantee on the part of the Guarantor to be performed or observed.

**Person** means any individual, corporation, bank, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

#### 4.4 **Modification of Guarantee**

For so long as any of the Notes or Coupons are outstanding, any amendment or modification of the Guarantee shall require the consent of Noteholders holding at least 75 per cent. in principal amount of the Notes for the time being outstanding. Notwithstanding the foregoing, the Guarantee may be amended without the consent of any of the Holders, either:

- (a) for the purpose of curing any ambiguity of or curing, correcting or supplementing any defective provision contained in the Guarantee; or
- (b) in any manner necessary or desirable and which shall not be inconsistent with any other provision of the Guarantee and shall not be materially prejudicial to the interests of the Holders.

#### 5. **This has been intentionally deleted.**

#### 6. **INTEREST**

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

##### 6.1 **Interest on Fixed Rate Notes**

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.



Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 7.7.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated, in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 6.2 Interest on Floating Rate Notes

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the rate or offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either (i) the London interbank offered rate (**LIBOR**), (ii) the Euro-zone interbank offered rate (**EURIBOR**), (iii) the Singapore interbank offered rate (**SIBOR**), (iv) the Australian Bank Bill Swap Rate (**BBSW**), (v) the Canadian dollar offered rate for bankers acceptances (**CDOR**), (vi) the CNH Hong Kong inter-bank offered rate (**CNH HIBOR**), (vii) the New Zealand Bank Bill reference rate (**BKBM**), (viii) the Hong Kong interbank offered rate (**HIBOR**), (ix) the Stockholm interbank offered rate (**STIBOR**) or (ix) the Norwegian

interbank offered rate (**NIBOR**)), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time (as defined below) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no rate or offered quotation appears or, in the case of (B) above, fewer than three rates or offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the 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 the Interest Determination Date in question (which, if the Reference Rate is CDOR, shall be the bid rate for Canadian dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time (a **representative amount**) accepted by the Reference Banks at the Specified Time on the relevant Interest Determination Date). If two or more of the Reference Banks provide the Agent with rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation or bid rate as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of:

- (i) in the case of a Reference Rate other than CDOR, the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre

(if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any); or

- (ii) if the Reference Rate is CDOR, the bid rates quoted by any one or more major banks in Toronto (which bank or banks is or are in the opinion of the Issuer suitable for the purposes) and provided to the Agent for Canadian Dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in representative amount accepted by the bank or banks at the Specified Time on the relevant Interest Determination Date plus or minus (as appropriate) the Margin (if any),

provided that, in each case, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used herein:

**Reference Banks** means, (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (iii) in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore inter-bank market, (iv) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page, (v) in the case of a determination of CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), (vi) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, (vii) in the case of a determination of BKBM, four major trading banks in the New Zealand inter-bank market, (viii) in the case of a determination of STIBOR, four major banks in the Stockholm inter-bank market, (ix) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market, (x) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market and (xi) in the case of a determination of a Reference Rate that is not LIBOR, EURIBOR, SIBOR, BBSW, CDOR, CNH HIBOR, HIBOR, BKBM, STIBOR or NIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre; and

**Specified Time** means (i) 11.00 a.m. (London time, in the case of a determination of LIBOR, Brussels time, in the case of a determination of EURIBOR, Singapore time, in the case of a determination of SIBOR, Hong Kong time, in the case of a determination of HIBOR, Stockholm time, in the case of a determination of STIBOR), (ii) 10.00 a.m. (Toronto time, in the case of a determination of CDOR, Sydney time, in the case of a determination of BBSW), (iii) 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of CNH HIBOR), (iv) 10.45 a.m. (New Zealand time, in the case of a determination of BKBM), (v) 12.00 p.m. (Oslo time, in the case of a determination of NIBOR) or (vi) the time in the Relevant Financial Centre specified in the applicable Final Terms, in the case of a determination of any other Reference Rate.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (I) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (II) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen

Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) ***Notification of Rate of Interest and Interest Amounts***

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 by the Agent shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholder or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**6.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17.

**6.4 Deferral, write-down, cancellation and/or conversion of interest**

This Condition 6.4 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

Notwithstanding Conditions 6.1 to 6.3, payment of interest under this Condition 6 is subject to deferral during a Suspension Period (as defined in Condition 13.2) and to any write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, pursuant to the exercise of any Swiss Resolution Power (as defined in Condition 12.1) or ordering of any Restructuring Protective Measures (as defined in Condition 13.1).

**7. PAYMENTS**

**7.1 Method of payment**

Subject to Condition 7.10 and as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, and any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

## 7.2 **Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

## 7.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, as applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.



#### 7.4 **Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence and subject to Condition 7.10, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment may instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or, as the case may be, the Guarantor or the Paying Agents and Transfer Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

#### 7.5 **General provisions applicable to payments**

The holder of a Global Note (other than a Swiss Global Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

#### 7.6 **Payments for Notes represented by a Swiss Global Note or Swiss Uncertificated Notes**

The Issuer or, as the case may be, the Guarantor shall make all payments of principal and interest due under Bearer Notes represented by a Swiss Global Note or Swiss Uncertificated Notes to the Swiss Agent which shall, where applicable, promptly reimburse each other Swiss paying agent on demand for payments in respect of such Notes properly made by such other Swiss paying agent. Payments in respect of such Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. The receipt by the Swiss Agent of the due and punctual payment of funds in Zurich shall release the Issuer from its obligations under the Notes (and any Coupons appertaining to them) for the payment of principal and interest to the extent of such payment. Payment of principal and/or interest under Swiss Franc denominated Notes (and any Coupons appertaining to them) shall be payable in freely transferable Swiss Francs, and in the case of Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely transferable, without collection costs in Switzerland at the specified offices located in Switzerland of the Swiss paying agents upon their surrender without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of the Notes (and any Coupons appertaining to them) and without requiring any certification, affidavit or the fulfilment of any other formality.

#### 7.7 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation (if presentation is required); and
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

#### 7.8 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5); and

- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

## 7.9 RMB Currency Event

If “RMB Currency Event” is specified in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer or the Guarantor, as the case may be, acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer’s or the Guarantor’s obligation to make a payment in RMB under the terms of the Notes or the Guarantee, as the case may be, may be replaced by an obligation to pay such amount in U.S. dollars converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Issuer or the Guarantor, as the case may be, shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition and unless stated otherwise in the applicable Final Terms:

**Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**Rate Calculation Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

**Rate Calculation Date** means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Notes or the Guarantee, as the case may be,;

**RMB Currency Events** means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

**RMB Illiquidity** means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer or the Guarantor, as the case may be, cannot obtain sufficient RMB in order to make a payment under the Notes or the Guarantee, as the case may be, as determined by the Issuer or the Guarantor, as the case may be, in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

**RMB Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes or the Guarantee, as the case may be, into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

**RMB Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation); and

**Spot Rate** means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the rate taking into consideration all available information

which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

#### **7.10 RMB account**

All payments in RMB in respect of the Notes denominated in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre(s)).

### **8. REDEMPTION AND PURCHASE**

#### **8.1 Redemption at maturity (if any)**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms), at 100 per cent. of the Calculation Amount per Calculation Amount as specified in the applicable Final Terms; or
- (b) in the case of a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms, at the amount specified in the applicable Final Terms,

in each case in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

#### **8.2 Redemption for tax reasons**

Subject to Condition 8.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable) subject, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Guarantor from time to time:

- (a) if (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor would, if required to pay under the Guarantee become obliged to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it; or
- (b) if the Issuer or the Guarantor is prevented by applicable tax laws from making payment of the full amount then due and payable.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its Specified Office to the Noteholders (i) a certificate signed by two Directors of the Issuer or, as the case may be, two authorised persons of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment or become prevented by applicable law from making such payments, as the case may be.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In the Conditions:

**FINMA** means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto; and

**Regulator** means FINMA or such other national regulatory body having the leading authority to supervise and regulate the Guarantor with respect to its consolidated capital adequacy at the relevant time.

### 8.3 **Redemption at the option of the Issuer (Issuer Call)**

This Condition 8.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 8.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice set out in the applicable Final Terms to the Noteholders in accordance with Condition 17 (which notices shall be irrevocable, shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding, subject, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Guarantor from time to time, on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 17 not less than 15 days prior to the date fixed for redemption.

### 8.4 **Redemption at the option of the Noteholders (Investor Put)**

This Condition 8.4 applies only to Notes issued by Credit Suisse AG and Credit Suisse Group AG.

This Condition 8.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 8.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 17 not less than the minimum period nor more than the maximum period of notice set out in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8.4 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so

surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, the terms of which require presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

## 8.5 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount:
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

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

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

<sup>y</sup> is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360, or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## 8.6 Limitations on redemption

This Condition 8.6 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

Notwithstanding Conditions 8.1 to 8.5, any redemption of the Notes under this Condition 8 is subject to any write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes and, in the case of Condition 8.1, to deferral during a Suspension Period, in each such case pursuant to the exercise of any Swiss Resolution Power or ordering of any Restructuring Protective Measures.

In addition and notwithstanding Conditions 8.2 and 8.3, if the Issuer has given notice to the Noteholders to redeem all or some only of the Notes then outstanding pursuant to Conditions 8.2 or 8.3, but, prior to payment of the redemption amount with respect to such redemption, a Restructuring Event occurs, then such redemption notice shall be automatically rescinded and shall be of no force and effect, such redemption shall

be cancelled, payment of the redemption amount in respect of such redemption shall no longer be due and payable and no such redemption of the Notes shall take place.

#### 8.7 **Purchases**

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including (without limitation) applicable stock exchange regulations and, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Guarantor from time to time.

The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 18. Notes so purchased may be held, resold or surrendered to any Paying Agent and/or the Registrar for cancellation.

#### 8.8 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

#### 8.9 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 17.

### 9. **TAXATION**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and Coupons (including amounts paid by the Guarantor) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority unless such withholding or deduction is required by law. In the event that any such withholding or deduction is imposed in respect of the Notes or Coupons by or on behalf of any Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable by the Issuer or the Guarantor to any such holder on account of:

- (a) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon by reason of the holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.7); or

- (c) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is imposed on a payment to an individual and is (i) required to be made pursuant to European Council Directive 2003/48/EC of 3rd June 2003 (the **EU Savings Tax Directive**) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive, or (ii) required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive (including, but not limited to, the Agreement between the European Community and the Confederation of Switzerland dated as of 26th October 2004 and agreements between Guernsey and the EU Member States), or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or
- (d) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 17th December 2014, including, without limitation, the principle to have a person other than the relevant Issuer withhold or deduct tax; or
- (e) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (f) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required by the Swiss Federal Withholding Tax Act of 13th October 1965 (*Bundesgesetz über die Verrechnungssteuer vom 13 Oktober 1965*) and such Notes are issued by Credit Suisse AG, acting through its Zurich head office or Credit Suisse Group AG; or
- (g) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where such withholding or deduction is required to be made pursuant to any agreement between Switzerland and another country on final withholding taxes (*Internationale Quellensteuern*) levied by a Swiss paying agent, as defined in the respective treaty, in respect of an individual resident in the other country on interest or capital gain paid, or credited to an account, relating to such Note or Coupon; or
- (h) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note or Coupon where upon the occurrence of a Completion Event, a Post-Restructuring Exchange occurs and such withholding or deduction is imposed on any payment to the Noteholders of any accrued and unpaid interest on the Notes up to (and including) the date immediately prior to the date of such Post-Restructuring Exchange; or
- (i) any combination of two or more items (a) through (h) above.

As used herein:

- (i) **Tax Jurisdiction** means in relation to Notes issued by Credit Suisse Group Funding (Guernsey) Limited, Guernsey, in relation to Credit Suisse AG, Switzerland and the jurisdiction where the Designated Branch (if any) is located and in relation to Notes issued or guaranteed by Credit Suisse Group AG, Switzerland and, in each case, including any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 17.

## 10. PRESCRIPTION

Claims for payment of principal and interest under the Notes (whether in bearer or registered form) will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.



There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

## 11. EVENTS OF DEFAULT AND ENFORCEMENT

### 11.1 Events of Default relating to Notes

If any of the following events (each an **Event of Default**) occurs and is continuing:

(a) ***Non-payment of interest***

the Issuer fails to pay in the Specified Currency any interest on any of the Notes when due and such failure continues for a period of 30 days; or

(b) ***Non-payment of principal***

the Issuer fails to pay in the Specified Currency the principal of any of the Notes when due and such failure continues for a period of 10 days; or

(c) ***Breach of other obligations***

the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Notes or the Guarantee which default is not remedied within 60 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or

(d) ***Insolvency***

- (i) the Issuer or the Guarantor 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 the Guarantor; or
- (ii) the Issuer or the Guarantor commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law; or

(e) ***Winding-up***

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation where all of the assets of the Issuer or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity; or

(f) ***Guarantee***

save where the Guarantee ceases to apply to the Notes pursuant to Condition 12.1(a) or Condition 12.2, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Agent at its specified office, declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent, provided that, in the case of Notes issued by Credit Suisse Group Funding (Guernsey) Limited, none of (i) a Guarantor Restructuring Event, (ii) the exercise of any Swiss Resolution Power with respect to the Guarantor that requires or results in any write-down and cancellation and/or conversion into equity of the Guarantor of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures (as defined in Condition 13.1) that would otherwise constitute an Event of Default will constitute an Event of Default with respect to such Notes.

Upon the Notes becoming immediately due and payable under this Condition 11.1, the Issuer will give notice of this fact to the Noteholders in accordance with Condition 17.

## 12. SUBSTITUTION

### 12.1 Restructuring Issuer Substitution and exchange of Notes following a Completion Event

This Condition 12.1 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

#### (a) *Restructuring Issuer Substitution*

For so long as any of the Notes or Coupons are outstanding, upon the occurrence of a Restructuring Event the Issuer will, without the consent of the Noteholders, automatically substitute the Guarantor for itself for all purposes under the Notes (such substitution, a **Restructuring Issuer Substitution**). As soon as practicable after the occurrence of a Restructuring Event, the Guarantor will give notice of such Restructuring Event to the Noteholders in accordance with Condition 17 but failure to give such notice will not invalidate the substitution.

The Guarantor has undertaken in favour of each Noteholder in the Guarantee that immediately upon a Restructuring Issuer Substitution it shall be bound by these Conditions as the principal debtor under the Notes and Coupons in place of the Issuer without the need for any further action to be taken or thing to be done.

Upon any substitution pursuant to this Condition 12.1(a), the Issuer shall be released from its obligations under the Notes and the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Guarantor had been named as the Issuer in these Conditions and the Guarantee shall cease to apply to the Notes.

In the Conditions:

**Bank Restructuring Event** means the opening of Bank Restructuring Proceedings by the Swiss Resolution Authority;

**Bank Restructuring Proceedings** means Restructuring Proceedings with respect to Credit Suisse AG;

**Guarantor Restructuring Event** means the opening of Guarantor Restructuring Proceedings by the Swiss Resolution Authority;

**Guarantor Restructuring Proceedings** means Restructuring Proceedings with respect to the Guarantor;

**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 Guarantor, 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;

**Restructuring Event** means a Bank Restructuring Event or a Guarantor Restructuring Event, as applicable;

**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 Guarantor;

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

**Swiss Banking Insolvency Ordinance** means the Ordinance of 30th August 2012 of FINMA on the Insolvency of Banks and Securities Dealers, as may be amended from time to time;

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

**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 Guarantor, 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 48 hours) the termination of, and the exercise of rights to terminate in relation to, financial 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, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

(b) ***Exchange of Notes following a Completion Event***

For so long as any of the Notes or Coupons are outstanding, upon the occurrence of a Completion Event in respect of which a Post-Restructuring Exchange (as defined below) is required or has been elected by the Guarantor as issuer pursuant to this Condition 12.1(b), the Guarantor as issuer will give notice of such Completion Event to the Noteholders in accordance with Condition 17 (which notice shall include a copy of the relevant notice published by the Swiss Resolution Authority) no more than 30 days after the occurrence of the Completion Event and if and to the extent (i) the Notes have not been fully written-down and/or converted into equity of the Guarantor and (ii) the Guarantor as issuer is subject to Swiss Withholding Tax in respect of payments on the Notes, then the Guarantor shall mandatorily exchange all of the Notes then outstanding in full for a like principal amount of New Notes on a one-for-one basis (such exchange, a **Post-Restructuring Exchange**) by (a) redeeming the Notes through the delivery of New Notes in lieu of cash to the Noteholders (by delivery of such New Notes to (i) where the Notes are in global form, the accounts of the Noteholders in Euroclear and Clearstream, Luxembourg and/or SIS against cancellation of the Notes or (ii) for Notes in definitive form, to the Noteholders against presentation and surrender of the relevant definitive Notes) and (b) paying to the Noteholders any accrued and unpaid interest on the Notes to (but excluding) the date of such exchange (but only to the extent that such interest has not been written-down and cancelled or converted into equity of the Guarantor in connection with the relevant Guarantor Restructuring Proceedings), in each case on the Completion Event Exchange Date and upon such delivery and payment, the Guarantor's obligations in respect of the Notes will be discharged (and, in the case of Notes in definitive form, no further payment will be made on, and the Guarantor as issuer will have no further obligations in respect of, such Notes, pending their presentation and surrender in accordance with this Condition 12.1(b)).

Interest on the New Notes will accrue from (and including) the Completion Event Exchange Date, as the issue date of the New Notes.

Notwithstanding the foregoing, if at the time of the Completion Event, the Guarantor as issuer is not subject to Swiss Withholding Tax, the Guarantor may, but will not be required to, exchange and redeem the Notes pursuant to a Post-Restructuring Exchange.

In the Conditions:

**Completion Event** means, following a Restructuring Event, the publication of the notice by the Swiss Resolution Authority that the Guarantor Restructuring Proceedings have been completed; provided, however, that if the Restructuring Event occurred as a result of Bank Restructuring Proceedings only, and no Guarantor Restructuring Event has occurred, then it means the publication of the notice by the Swiss Resolution Authority that the Bank Restructuring Proceedings have been completed;

**Completion Event Notice** means, upon the occurrence of a Completion Event with respect to which a Post-Restructuring Exchange is required or has been elected by the Guarantor pursuant to this Condition 12.1(b), the notice to be given to the Noteholders pursuant to this Condition 12.1(b), which

notice will state that a Completion Event has occurred and specify the Completion Event Exchange Date;

**Completion Event Exchange Date** means the date on which a Post-Restructuring Exchange will take place as specified in the Completion Event Notice, which date will be not less than 60 nor more than 90 Business Days after the date of the Completion Event Notice;

**New Notes** means notes (a) to be issued by Credit Suisse Group Funding (Guernsey) Limited, with the benefit of a guarantee from the Guarantor on similar terms to the Guarantee, (b) otherwise having the same terms and conditions as the Notes (including, without limitation, the same denomination) at the time of the Post-Restructuring Exchange (which may be less than the Specified Denomination), and (c) having an aggregate principal amount equal to the aggregate principal amount of the Notes outstanding on the date of the Post-Restructuring Exchange; and

**Swiss Withholding Tax** means that on the occasion of the next payment due under the Notes the Guarantor as issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 in respect of any withholding or deduction imposed by or on behalf of the Swiss Federation in respect of the Notes or Coupons.

## 12.2 Voluntary Substitution

This Condition 12.2 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

For so long as any of the Notes or Coupons are outstanding, the Issuer may at any time, without the consent of the Noteholders, substitute the Guarantor for itself for all purposes under the Notes upon giving no more than 30 and no less than 10 days' notice to the Noteholders in accordance with Condition 17 (a **Voluntary Issuer Substitution**), provided that:

- (a) the Issuer is not in default in respect of any amount payable under the Notes at the time of such substitution;
- (b) the Guarantor is not subject to Swiss Withholding Tax in respect of payments on the Notes;
- (c) the Issuer and the Guarantor enter into such documents (the **Substitution Documents**) as are necessary to give effect to such substitution and pursuant to which the Guarantor undertakes in favour of each Noteholder to be bound by these Conditions as the principal debtor under the Notes in place of the Issuer and procure that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Documents and the Notes represent valid, legally binding and enforceable obligations of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (d) if the Guarantor's residence for tax purposes is in a jurisdiction (the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (the **Former Residence**), the Substitution Documents contain an undertaking by the Guarantor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking in terms corresponding to the provisions of Condition 9 in relation to the payment of all amounts due and payable under, or in respect of, the Notes, with the substitution of references to the Former Residence with references to the New Residence, and an undertaking by the Guarantor to indemnify each Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the New Residence and, if different, the jurisdiction of the Guarantor's organisation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to such substitution;
- (e) the Issuer and the Guarantor have obtained all necessary governmental and other approvals and consents for such substitution and for the performance by the Guarantor of its obligations under the Substitution Documents (including, without limitation, as may be required from the Regulator);
- (f) the Guarantor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Agency Agreement; and
- (g) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction

referred to in (d) above and in Switzerland and England as to the fulfilment of the preceding conditions of this Condition 12.2.

Upon any substitution pursuant to this Condition 12.2, the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Guarantor had been named as the Issuer in these Conditions, the Issuer shall be released from its obligations under the Notes and the Guarantee shall cease to apply to the Notes.

### 12.3 **Issuing Branch Substitution**

This Condition 12.3 applies only to Notes issued by Credit Suisse AG through a Designated Branch.

For so long as any of the Notes or Coupons are outstanding, the Issuer may at any time, without the consent of the Noteholders, upon giving no more than 30 and no less than 10 days' notice to the Noteholders in accordance with Condition 17 (i) cease to make payments of principal, interest and any other amounts due under the Notes and fulfil any of its other obligations and exercise any of its other rights and powers in respect of, or arising under, the Notes through the Designated Branch and (ii) commence making such payments, fulfilling such other obligations and exercising such powers and rights through one of its other branches (an **Issuing Branch Substitution**), provided that:

- (a) the Issuer is not in default of any amount payable under the Notes;
- (b) the Issuer would not be required to pay any additional amounts as provided or referred to in Condition 9 after giving effect to such Issuing Branch Substitution that it would not have been required to pay if such Issuing Branch Substitution had not occurred; and
- (c) if then required under Swiss banking laws applicable to the Issuer from time to time, the Regulator has approved such Issuing Branch Substitution.

Upon an Issuing Branch Substitution taking place pursuant to this Condition 12.3, references to the "Issuer" in these Conditions, the Notes and the Agency Agreement shall be construed as references to the Issuer acting through such other branch, and references to the "Designated Branch" shall be construed accordingly as if such other branch had been specified as the Designated Branch in the applicable Final Terms.

## 13. **SWISS RESOLUTION POWER, RESTRUCTURING PROTECTIVE MEASURES AND SUSPENSION PERIOD**

This Condition 13 applies only to Notes issued by Credit Suisse Group Funding (Guernsey) Limited.

### 13.1 **Swiss Resolution Power and Restructuring Protective Measures**

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

By its acquisition of the Notes, each Noteholder (including each beneficial owner) is further deemed to have automatically and irrevocably waived its right to claim or receive and will not have any rights against the Issuer or the Guarantor 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 Guarantor 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 Guarantor of all or any portion of the principal and/or interest on the Notes, the aggregate principal amount of the Notes and/or any interest thereon subject to such write-down or conversion will be cancelled and no further principal or interest shall be due and payable and no Event of Default shall thereafter exist with respect to the amount by which such principal amount of the Notes and/or any interest on the Notes is so written-down or converted and cancelled.

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

In addition, by its acquisition of the Notes, each Noteholder (including each beneficial owner) is deemed to have agreed, subject to applicable law, that it shall not be entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable to it by the Issuer or the Guarantor in respect of, or arising under or in connection with, the Notes, and to have waived all such rights of set-off, compensation or retention, or in respect of such netting arrangement, whether arising before or during any Restructuring Proceedings or winding up of the Issuer or the Guarantor.

In the Conditions:

- (i) **Non-Restructuring Protective Measures** means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Guarantor that are ordered outside of and independently of any Guarantor Restructuring Proceedings; and
- (ii) **Restructuring Protective Measures** means any Protective Measures ordered by the Swiss Resolution Authority with respect to the Guarantor that are ordered or confirmed upon the opening of or during any Guarantor Restructuring Proceedings.

### 13.2 **Suspension Period**

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

Any payment of principal and/or interest that was due or became due, or which would otherwise have become due, but was not paid prior to or during any Suspension Period in accordance with the first sentence of the preceding paragraph will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Guarantor during such Suspension Period) on the later of (i) the next Interest Payment Date after the date on which such Suspension Period ends and (ii) the date that is 15 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 13.2 shall not constitute an Event of Default. When a Suspension Period is no longer in effect, the Issuer will so notify the Noteholders in accordance with Condition 17.

As used herein, **Suspension Period** means the period for which the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of principal and/or interest due, or which would otherwise become due, on the Notes. Any such deferral shall not constitute an Event of Default under the Notes.

## 14. **REPLACEMENT OF NOTES COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Coupons or Talons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection

therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 15. PAYING AGENTS AND TRANSFER AGENTS

The names of the initial Paying Agents and Transfer Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or Transfer Agents (including in circumstances where any Paying Agent or Registrar does not become, or ceases to be, a Participating FFI) and/or appoint additional or other Paying Agents and Transfer Agents and/or approve any change in the specified office through which any Paying Agent or Transfer Agents acts, provided that:

- (a) there will at all times be an Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to the EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

So long as any Swiss Franc denominated Notes are listed on the SIX Swiss Exchange, the Issuer or the Guarantor will at all times maintain a Swiss Agent having a specified office in Switzerland. At no time will the Issuer or Guarantor maintain a Paying Agent having a specified office outside of Switzerland in respect of Swiss Franc denominated Notes listed on the SIX Swiss Exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 17.

In acting under the Agency Agreement, the Paying Agents and Transfer Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

In the Conditions:

**FFI** means a “foreign financial institution” as such term is defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof.

**Participating FFI** means an FFI that is a “participating foreign financial institution” as from the effective date of withholding on “passthru payments” (as such terms are defined pursuant to Sections 1471 to 1474 (inclusive) of the Code and any regulations thereunder or official interpretations thereof).

## 16. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

## 17. NOTICES

All notices regarding the Bearer Notes or the Swiss Uncertificated Notes will be deemed to be validly given if published (a) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London it being expected that any such publication in a newspaper will be made in the

*Financial Times* in London, (b) if and for so long as the Bearer Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg, it being expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (c) if and so long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/bonds/issuers/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/bonds/issuers/official_notices/search_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes or the Swiss Uncertificated Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address outside Luxembourg) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such aforementioned publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes or Swiss Uncertificated Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **18. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

Schedule 4 of the Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes the Coupons or any of the provisions of the Agency Agreement or the Guarantee. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons, modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or modifying or cancelling the Guarantee), the quorum shall be two or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting two or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding (save in the case of any modification or cancellation of the Guarantee, where a majority of persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding is required to pass any such Extraordinary Resolution pursuant to Condition 4.4). The Agency Agreement provides that (i) a resolution



passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

In the case of Notes issued by Credit Suisse Group AG and Credit Suisse AG, the Swiss statutory rules on bondholder meetings may, if Schedule 4 of the Agency Agreement is specified as not being applicable in the applicable Final Terms, apply instead of the above provisions. Any relevant disclosures in relation to such rules will be set out in the applicable Final Terms.

The Agency Agreement may be amended by all the parties to it, without the consent of the Noteholders or Couponholders, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in the Agency Agreement; or
- (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with any other condition of the Agency Agreement and shall not be materially prejudicial to the interests of the Noteholders and the Couponholders.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

## **19. CURRENCY INDEMNITY**

The Specified Currency is (save as provided in Condition 7.9) the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with the Notes and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (save as provided in Condition 7.9) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or Guarantor shall only constitute a discharge to the Issuer and Guarantor to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note or Coupon, the Issuer (or the Guarantor, as the case may be) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer (or the Guarantor, as the case may be) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgement or order.

## **20. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **22. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 22.1 **Governing law**

The Agency Agreement, the Deed of Covenant, the Guarantee, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

### 22.2 **Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders and the Couponholders, may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### 22.3 **Appointment of Process Agent**

The Issuer has appointed Credit Suisse AG, London Branch at its registered office at One Cabot Square, London E14 4QJ as its agent for service of process, and undertakes that, in the event of Credit Suisse AG, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

### 22.4 **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.



## Annex B

[This page has been intentionally left blank]

## FINAL TERMS

28 May 2015

### Credit Suisse Group Funding (Guernsey) Limited

Issue of NOK 1,000,000,000 3.60 per cent. Fixed Rate Notes due 2025

Guaranteed by Credit Suisse Group AG  
under the  
Euro Medium Term Note Programme

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13th May 2015 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the specified office of the Agent.

- |     |     |  |  |
|-----|-----|--|--|
| 1.  | (a) | Series Number:   | 4  |
|     | (b) | Tranche Number:  | 1  |
|     | (c) | Date on which Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  |     | Specified Currency or Currencies:                                  | Norwegian Krone ("NOK")  |
| 3.  |     | Aggregate Nominal Amount:  |  |
|     | (a) | Series:  | NOK 1,000,000,000  |
|     | (b) | Tranche:   | NOK 1,000,000,000  |
| 4.  |     | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount                   |
| 5.  | (a) | Specified Denominations:   | NOK 1,000,000  |
|     | (b) | Calculation Amount:  | NOK 1,000,000  |
| 6.  | (a) | Issue Date:  | 29 May 2015  |
|     | (b) | Interest Commencement Date:  | Issue Date   |
| 7.  |     | Maturity Date:   | 28 May 2025  |
| 8.  |     | Interest Basis:  | 3.60 per cent. Fixed Rate<br>(further particulars specified below) |
| 9.  |     | Redemption/Payment Basis:  | 100 per cent. of their nominal amount                              |
| 10. |     | Change of Interest Basis:  | Not Applicable   |
| 11. |     | Put/Call Options:  | Not Applicable   |

12. (a) Guarantee: Applicable  
 (b) Date Board approval for issuance of Notes obtained: Not Applicable

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

13. Fixed Rate Note Provisions Applicable  
 (a) Rate(s) of Interest: 3.60 per cent. per annum payable in arrear on each Interest Payment Date  
 (b) Interest Payment Date(s): 28 May in each year up to and including the Maturity Date. There will be a short first Interest Period from and including the Issue Date to but excluding 28 May 2016.  
 (c) Fixed Coupon Amount(s): NOK 36,000 per Calculation Amount  
 (d) Broken Amount(s): NOK 35,900 per Calculation Amount  
 (e) Day Count Fraction: 30/360  
 (f) Determination Date(s): 28 May in each year  
 14. Floating Rate Note Provisions Not Applicable  
 15. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. Notice Periods for Condition 8.2 Minimum period: 30 days  
 Maximum period: 60 days  
 17. Issuer Call: Not Applicable  
 18. Investor Put: Not Applicable  
 19. Final Redemption Amount: NOK 1,000,000 per Calculation Amount  
 20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: NOK 1,000,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes: Bearer Notes:  
 Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event  
 22. New Global Note (NGN): Yes  
 23. Additional Financial Centre(s): Oslo  
 24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

**PROVISIONS APPLICABLE TO RMB NOTES**

25. RMB Currency Event: Not Applicable

- 26. Party responsible for calculating the Spot Rate      Not Applicable
- 27. RMB Settlement Centre(s)      Not Applicable

## PART B—OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing and admission to trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 29 May 2015. |
| (ii)  | Minimum trading size  | Not Applicable   |
| (iii) | Estimate of total expenses related to admission to trading: | €6,340   |

### 2. RATINGS

The Notes to be issued are expected to be rated A2 by Moody's Inc., BBB+ by S&P and A by Fitch

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

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

### 4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 3.60 per cent.

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

Not Applicable

### 6. OPERATIONAL INFORMATION

- |        |   |  |
|--------|---|--|
| (i)    | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br><br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| (ii)   | Delivery:   | Delivery against payment   |
| (iii)  | Names and addresses of initial Paying Agent(s) (if any):                  | Not Applicable   |
| (iv)   | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable   |
| (v)    | ISIN:   | XS1241134821   |
| (vi)   | Common Code:  | 124113482  |
| (vii)  | Swiss Security Number:  | Not Applicable   |
| (viii) | Relevant Clearing System(s):  | Euroclear/Clearstream Luxembourg   |
| (ix)   | Notices to be published in a London                                       | No   |

Newspaper:

(x) Schedule 4 of the Agency Agreement: Applicable

7. **DISTRIBUTION**

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Date of Subscription Agreement: Not Applicable

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: Credit Suisse Securities (Europe) Limited

(vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D