

EXECUTION VERSION

AMENDED AND RESTATED PROGRAMME AGREEMENT

DATED 21ST MAY 2021

CREDIT SUISSE AG

EURO MEDIUM TERM NOTE PROGRAMME

ALLEN & OVERY

Allen & Overy LLP

0010446-0003033 UKO2: 2002389331.7

CONTENTS

Clause		Page
1.	Definitions and interpretation.....	3
2.	Agreements to issue and purchase Notes	7
3.	Conditions of issue; Updating of legal opinions.....	8
4.	Representations, warranties and undertakings.....	10
5.	Undertakings of the Issuer.....	13
6.	Indemnity	16
7.	Authority to distribute documents and provide information	17
8.	Dealers' undertakings	17
9.	Fees, expenses and stamp duties.....	17
10.	Termination of appointment of Dealers	18
11.	Appointment of New Dealers	18
12.	Status of the Arrangers and Dealers.....	19
13.	Communications	19
14.	Benefit of agreement.....	20
15.	Stabilisation	20
16.	Contracts (Rights of Third Parties) Act 1999	20
17.	No fiduciary or advisory relationship	20
18.	Governing law and submission to jurisdiction	21
19.	Effective date.....	21
20.	General	21
Appendix		Page
1.	Initial Documentation List.....	22
2.	Selling Restrictions	24
3.	Forms of Dealer Accession Letters and Confirmation Letters	32
4.	Form of Subscription Agreement	36
Signatories		55

THIS AMENDED AND RESTATED PROGRAMME AGREEMENT is dated 21st May 2021

BETWEEN:

- (1) Credit Suisse AG, acting through its Zurich head office or a designated branch (the **Issuer**); and
- (2) Credit Suisse Securities (Europe) Limited and Credit Suisse International (as **Arrangers** and **Initial Dealers**).

WHEREAS:

- (A) By a programme agreement (the **Principal Programme Agreement**) dated 26th May 2006 made between, among others, the Issuer and the Initial Dealer named in it, as amended and restated on 27th July 2007, as amended and supplemented on 1st July 2008, and as amended and restated on 19th June 2009, on 12th May 2010, on 20th May 2011, on 8th May 2012, on 16th May 2013, on 25th February 2015, on 13th May 2015, on 13th May 2016, on 2nd August 2016, on 24th May 2017, on 24th May 2018, on 24th May 2019 and on 22nd May 2020, the Issuer has established a Euro Medium Term Note Programme (the **Programme**).
- (B) The parties hereto now further amend and restate the Principal Programme Agreement in order to make certain amendments in connection with the update of the Programme as set out below.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agency Agreement means the amended and restated agency agreement dated 2nd August 2016, as supplemented by a supplemental agency agreement dated 24th May 2017, a second supplemental agency agreement dated 24th May 2018, a third supplemental agency agreement dated 24th May 2019, a fourth supplemental agency agreement dated 22nd May 2020 and a fifth supplemental agency agreement dated 21st May 2021, each between the Issuer, the Agent, the Registrar and the Swiss Agent under which, amongst other things, the Agent is appointed as issuing agent, principal paying agent, transfer agent and agent bank for the purposes of Notes issued under the Programme;

Agent means BNP Paribas Securities Services, Luxembourg Branch as Agent under the Agency Agreement and any successor agent appointed in accordance with the Agency Agreement;

Agreement Date means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in clause 2 which, in the case of Notes in relation to which a Subscription Agreement is entered into, shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it except that in all cases for the purposes of the proviso to clause 5.2(b) any **Agreement Date** means the date on which the issue of the Notes is first priced;

Agreements means each of this Programme Agreement, the Agency Agreement, the Issuer-ICSDs Agreement and the Deed of Covenant;

Arranger means Credit Suisse Securities (Europe) Limited and Credit Suisse International and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the **Arranger** shall be references to the relevant Arranger;

Base Prospectus means the Base Prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer in accordance with subclause 5.2 including any documents which are from time to time incorporated therein by reference, except that:

- (a) in relation to each Tranche of Notes only the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purpose of subclause 4.2 in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date, but without prejudice to (a) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

Confirmation Letter means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Appendix 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Appendix 3;

Conditions has the meaning given in the Agency Agreement;

CSSF means *Commission de Surveillance du Secteur Financier*;

Dealer means the Initial Dealers (including each of Credit Suisse Securities (Europe) Limited and Credit Suisse International in its capacity as Arranger) and any New Dealer and excludes any entity whose appointment has been terminated pursuant to clause 10, and references in this Agreement to the **relevant Dealer** shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Note;

Dealer Accession Letter means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part 1 of Appendix 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Appendix 3;

Deed of Covenant means the deed of covenant, substantially in the form set out in Schedule 3 to the Agency Agreement, executed as a deed on 13th May 2015 in favour of certain accountholders with Euroclear, Clearstream, Luxembourg, SIS and any other agreed clearing system;

Exchange Act means the United States Securities Exchange Act of 1934;

Final Terms means the final terms issued in relation to each Tranche of Notes (and substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms applicable to that Tranche;

Fitch means Fitch Ratings Limited;

FSMA means the United Kingdom Financial Services and Markets Act 2000;

Group means the Issuer and its subsidiaries;

Initial Documentation List means the lists of documents set out in Appendix 1;

Intermediary means SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange;

Issuer-ICSDs Agreement means the agreement between the Issuer and Euroclear and Clearstream, Luxembourg dated 21st May 2010;

Lead Manager means, in relation to any Tranche of Notes (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **Lead Manager**), in each case in the applicable Subscription Agreement;

Manager means, in relation to any Tranche of Notes, a person named as a Manager in the applicable Subscription Agreement;

Moody's means Moody's Deutschland GmbH;

New Dealer means any entity appointed as an additional Dealer in accordance with clause 11;

Note means a Note issued or to be issued by the Issuer under the Programme, which Note may be represented by a Global Note or be in definitive form and which may be in either bearer or registered form including, if in bearer form, any Receipts, Coupons or Talons relating to it, or which Note may be in uncertificated form.

Procedures Memorandum means the Operating & Administrative Procedures Memorandum dated 21st May 2021 as amended or varied from time to time including, in respect of any Tranche of Notes issued (other than in the case of an issue of Notes represented on issue by a Swiss Global Note or of Uncertificated Notes), by agreement between the Issuer, the relevant Dealer or Lead Manager and the Agent, Registrar or Swiss Agent, as the case may be;

Programme means the Euro Medium Term Note Programme the subject of this Agreement;

Prospectus Regulation means Regulation (EU) 2017/1129;

QI Segment means a regulated market (for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU)), or a specific segment thereof, to which only qualified investors (as defined in the Prospectus Regulation) can have access;

Registrar means BNP Paribas Securities Services, Luxembourg Branch as Registrar under the Agency Agreement and any successor registrar appointed in accordance with the Agency Agreement;

Relevant Party means each Dealer, each of its directors or officers and each person who controls any Dealer;

Securities Act means the United States Securities Act of 1933;

Standard & Poor's means S&P Global Ratings Europe Limited;

Stock Exchange means the Luxembourg Stock Exchange, the SIX Swiss Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in this

Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed; and

Subscription Agreement means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Appendix 4 or in such other form as may be agreed between the Issuer and the Lead Manager or one or more Dealers (as the case may be).

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
 - (iii) law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (iv) a clause or appendix is a reference to a clause of, or an appendix to, this Agreement;
 - (v) a document is a reference to that document as amended, supplemented or restated from time to time; and
 - (vi) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
- (c) Terms defined in the Agency Agreements, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall (as applicable) have the same meanings in this Agreement, except where the context otherwise requires;
- (d) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or SIX SIS AG shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent;
- (e) As used herein, in relation to any Notes which are to have a "listing" or to be "listed" (i) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange, (ii) on the SIX Swiss Exchange or any other stock exchange or market outside the European Economic Area, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading and listed in accordance with the applicable regulations of the SIX Swiss Exchange or such other stock exchange or market and (iii) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
- (f) References in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.
- 2.2 Unless otherwise agreed between the parties, on each occasion on which an Issuer and any Dealer and/or Lead Manager agree on the terms of the issue and purchase of one or more Notes:
- (a) the Issuer shall cause the Notes, which, in the case of Bearer Notes, shall be initially represented by a Temporary Bearer Global Note, a Permanent Bearer Global Note or a Swiss Global Note and, in the case of Registered Notes, shall be initially represented by a Registered Global Note, and, in the case of Uncertificated Notes, shall be issued in uncertificated form, as indicated in the applicable Final Terms, to be issued and delivered and, in the case of Uncertificated Notes, entered into: (i) in the case of a Temporary Bearer Global Note or a Permanent Bearer Global Note, if the Notes are CGNs, to a common depositary or, if the Notes are NGNs, to a common safekeeper, in each case for Euroclear and Clearstream, Luxembourg on the agreed Issue Date; or (ii) in the case of a Swiss Global Note, to the Swiss Agent for subsequent deposit with the Intermediary on or prior to the Issue Date; or (iii) in the case of a Registered Global Note to a common depositary for Euroclear and Clearstream, Luxembourg on the agreed Issue Date; or (iv) in the case of an Uncertificated Note, the main register (*Hauptregister*) of the Intermediary on or prior to the Issue Date;
 - (b) in the case of a Temporary Bearer Global Note, a Permanent Bearer Global Note or a Registered Global Note, the securities account of the relevant Dealer (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Dealer or the Agent, as the case may be) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum;
 - (c) in the case of a Temporary Bearer Global Note, a Permanent Bearer Global Note or a Registered Global Note, the relevant Dealer or, as the case may be, the relevant Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to the designated account of the Issuer (in the case of Notes issued on a syndicated basis) or to the designated account of the Agent (in the case of Notes issued on a non-syndicated basis) so that the payment is credited to that account for value on the relevant Issue Date, as described in the Procedures Memorandum;
 - (d) in the case of a Swiss Global Note, the Notes will be delivered to the Swiss Agent for subsequent deposit with the Intermediary and the securities accounts of the relevant Dealer or Lead Manager will be credited with the Notes, in accordance with customary practice in the Swiss market; and
 - (e) in the case of Uncertificated Notes, the Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to the Issue Date and credited to the securities accounts of the relevant Dealer or Lead Manager.
- 2.3 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed to purchase a particular Tranche of Notes under this clause, the obligations of those Dealers shall be joint and several.
- 2.4 Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement with those Dealers.

The Issuer may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.

- 2.5 In the case of Notes (other than in the case of an issue of Notes represented on issue by a Swiss Global Note or of Uncertificated Notes), the procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1 of the Procedures Memorandum. In the case of Notes (other than in the case of Notes represented on issue by a Swiss Global Note or of Uncertificated Notes), the procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Annex 1, Part 2 of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- 2.6 The Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 First issue

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt of the documents and confirmations described in Part 1 of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

3.2 Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under clause 2 are conditional on:

- (a) there having been, as at the proposed Issue Date, no change nor any development or event reasonably likely to involve a prospective change which is materially adverse to the condition (financial or other), prospects, results of operations or general affairs of the Group from that set forth in the Base Prospectus as at the relevant Agreement Date nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in clause 4;
- (b) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (d) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;

- (e) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international monetary, financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;
- (f) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the proposed Issue Date and for the Issuer to fulfil its obligations under the Notes, and the Issuer having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;
- (g) there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of the Issuer's debt by Standard & Poor's, Moody's or Fitch or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant rating agency;
- (h) the forms of the Final Terms, the applicable Global Notes, Notes in definitive form and Receipts, Coupons and Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer and the Agent, the Registrar or the Swiss Agent, as the case may be;
- (i) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and/or the Intermediary;
- (j) the delivery of the Notes as provided in clause 2.2;
- (k) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (l) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange:
 - (i) the denomination of the Notes being €100,000 (or its equivalent in any other currency) or more or, where Notes will only be traded on a QI Segment, the denomination of Notes being €1,000 (or its equivalent in any other currency) or more and no such Notes being offered in circumstances which require the publication of a prospectus under the Prospectus Regulation; and
 - (ii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Base Prospectus having been published in accordance with the Prospectus Regulation pursuant to clause 5.2;
- (m) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange the Base Prospectus having been approved as a base prospectus by the CSSF and the applicable Final Terms having been published in accordance with the Prospectus Regulation;
- (n) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange (other than the Luxembourg Stock Exchange), the competent authority of each relevant European Economic Area Member State having been notified in accordance with

the procedures set out in Articles 24 and 25 of the Prospectus Regulation and all requirements under those Articles having been satisfied; and

- (o) in the case of Notes which are intended to be offered to the public in a European Economic Area Member State and which are not intended to be listed on a European Economic Area Stock Exchange and/or offered to the public in the United Kingdom, no such Notes being offered in circumstances which require the publication of a prospectus under the Prospectus Regulation or the FSMA, respectively.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause 2.

3.3 Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in subclause 3.2 (save for the conditions precedent contained in subclauses 3.2 (l) to (o)) in so far as they relate to an issue of Notes to that Dealer.

3.4 Updating of legal opinions

On each occasion when the Base Prospectus is updated or amended pursuant to subclause 5.2(a), the Issuer will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuer, to the Dealers from legal advisers (approved by the Dealers) in Switzerland and England.

In addition, on such other occasions as a Dealer so requests the Issuer (on the basis of reasonable grounds which shall include, without limitation, the publication of a supplement to the Base Prospectus in accordance with the Prospectus Regulation), the Issuer will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the Issuer to the Dealers from legal advisers (approved by the Dealers) in such jurisdictions (including Switzerland and/or England) as the Dealers may reasonably require. If at or prior to the time of any agreement to issue and purchase Notes under clause 2 such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 As at the date of this Agreement, the Issuer represents, warrants and undertakes to the Dealers and each of them as follows:

- (a) that:
 - (i) its most recently published audited consolidated financial statements (the **audited accounts**); and
 - (ii) its most recently published unaudited interim consolidated financial statements,
- were in each case prepared in accordance with the requirements of the Prospectus Regulation and that they present fairly (i) its consolidated financial condition as at the date to which they were prepared (the **relevant date**) and (ii) its results of operations, cash flows and changes in shareholders' equity for the financial period

ended on the relevant date and, except as disclosed in the Base Prospectus, that there has been no change nor any development or event reasonably likely to involve a prospective change which is materially adverse to its consolidated condition (financial or other), prospects, results of operations, or general affairs, or that of the Issuer, as the case may be, since the date of the audited accounts;

- (b) its most recently published statutory (parent only) financial statements are correct and complete (as the term is understood pursuant to article 958c of the Swiss Code of Obligations) and have been prepared on a consistent basis in accordance with Swiss law and, except as disclosed in the Base Prospectus, since the date to which the most recent such accounts were prepared there has been no change nor any development or event reasonably likely to involve a prospective change which is materially adverse to its condition (financial or other), prospects, results of operations or general affairs;
- (c) that the Base Prospectus contains all information with respect to itself and the Notes to be issued under this Agreement that is material in the context of the Notes to be issued under this Agreement, all statements of fact contained in the Base Prospectus are true and accurate in all material respects and not misleading in any material respect and all statements of intention, opinion or expectation contained in the Base Prospectus are honestly and reasonably held and have been made after due and careful consideration, there is no other fact or matter omitted from the Base Prospectus which (i) was or is necessary information which is material to an investor and their investment advisers for making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer or (ii) the omission of which made or makes any statement therein misleading in any material respect;
- (d) that it is a company duly incorporated and validly existing under the law of its place of incorporation, and has full power and authority to conduct its business as described in the Base Prospectus and to execute and perform its obligations under the Agreements and it is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (e) that the execution and delivery of the Agreements have been duly authorised by it and constitute its valid and legally binding obligations enforceable in accordance with their respective terms subject to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium, en désastre and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;
- (f) that Notes issued by it when duly authorised, executed, authenticated, issued and delivered in accordance with the Agency Agreement, will constitute its valid and legally binding obligations enforceable in accordance with their respective terms subject to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium, en désastre and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;
- (g) that the execution and delivery of the Agreements, the issue, offering and distribution of Notes when duly authorised and the performance of the terms of any Notes and the Agreements will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constitutive documents, or any indenture, trust deed, mortgage or other agreement or instrument to which it is a party or by which it or any of its properties are bound, or infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or any of its properties;

- (h) that except as disclosed in the Base Prospectus, there are no pending actions, suits or proceedings against or affecting it, which are reasonably likely to be determined adversely to it and if its determined would individually or in the aggregate have a material adverse effect on the condition (financial or other) prospects, results or operations or general affairs viewed as a whole, or would materially and adversely affect its ability to perform its obligations under the Agreements, or which are otherwise material in the context of an issue of Notes; and, to the best of its knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (i) that no consent, approval, authorisation, order, registration or qualification of or with any court or governmental agency or body is required and no other action or thing is required to be taken, fulfilled or done for the issue of the Notes under the Programme or the consummation of the other transactions contemplated by the Agreements, except those which have already been obtained or which would not have a material adverse effect on the issue of the Notes under the Programme or its ability to consummate the other transactions contemplated by the Agreements;
- (j) that all corporate approvals and authorisations required by it for or in connection with (i) the execution and delivery of, and compliance with the terms of, the Agreements have been obtained and are in full force and effect and (ii) the execution, issue and offering of Notes under the Programme and compliance by it with the terms of such Notes will, on or before the Issue Date of such Notes, have been obtained and will be in full force and effect;
- (k) that, in relation to each issue of Notes, neither it nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on behalf of any of them has, within six-month period prior to the date hereof, offered or sold in the United States or to any U.S. person (as such terms are defined in Regulation S under the Securities Act (**Regulation S**)) the Notes being issued or any security of the same class or series as the Notes being issued;
- (l) that it has not entered and will not enter into any contractual agreement with respect to the distribution of any Notes except for this Agreement or any Subscription Agreement referred to herein;
- (m) that, neither it nor any of its affiliates, nor any persons (other than the relevant Dealer as to which no representation is made) acting on behalf of any of them, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes; and
- (n) that it, any of its affiliates, and each person (other than the relevant Dealer as to which no representation is made) acting on behalf of any of them have complied and will comply with the offering restrictions requirement of Regulation S and, where TEFRA D is indicated in the applicable Final Terms, with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(1) and (2) or U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C).

4.2 With regard to each issue of Notes, the Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes.

4.3 The Issuer shall be deemed to repeat the representations, warranties and undertakings contained in subclause 4.1 on each date on which the Base Prospectus is revised, supplemented or amended.

4.4 The representations, warranties and undertakings contained in this clause shall continue in full force and effect notwithstanding the completion of the subscription and issue of any Notes.

5. UNDERTAKINGS OF THE ISSUER

5.1 Notification of material developments

- (a) The Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer of:
- (i) (A) any Event of Default or any condition, event or act which would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default or (B) any breach of its representations, warranties or undertakings contained in the Agreements; and
 - (ii) any development affecting it or its business which is material in the context of the Programme or any issue of Notes.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in subclause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause 2.
- (c) Without prejudice to the generality of this subclause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information relating to it which the Dealer may reasonably request.

5.2 Updating of Base Prospectus

- (a) On or before each anniversary of the date of this Agreement, the Issuer shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes arising or being noted, (ii) a change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of Switzerland or any other relevant laws, the Issuer shall update or amend the Base Prospectus (following consultation with the Dealers and the relevant Dealer (if any)) by the publication of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers (other than where a supplement has been prepared in accordance with subclause (c) below) provided that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 23(1) of the Prospectus Regulation and, in such circumstances, only to the extent that Article 23(2) of the Prospectus Regulation applies to such new Notes such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of such Article and clause 3.2(a), be deemed to have been prepared and published so as to comply with the requirements of Article 23(1) of the Prospectus Regulation.
- (c) On each occasion on which the Issuer publishes interim consolidated financial statements, the Issuer may prepare and publish in accordance with the Prospectus Regulation a supplement to the Base Prospectus either setting out those financial statements or incorporating them by reference in the Base Prospectus.

- (d) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus will be prepared and published in accordance with the Prospectus Regulation by the Issuer in a form approved by the Dealers.
- (e) Upon any supplement or replacement Base Prospectus being prepared and published as provided above the Issuer shall promptly without cost to the Dealers supply to each Dealer such number of copies of such supplement or replacement Base Prospectus as each Dealer may reasonably request. Until a Dealer receives such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in subclause 1.1 shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

5.3 Listing

The Issuer:

- (a) shall cause in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange, an initial application to be made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange; and
- (b) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange, confirms that the Base Prospectus has been approved as a base prospectus by the CSSF and that it and the applicable Final Terms have been filed and published in accordance with the Prospectus Regulation, and that the applicable Final Terms have been filed in accordance with the Prospectus Regulation.

If, in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the Issuer undertakes to use reasonable efforts to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall each use reasonable efforts promptly to list the Notes on a stock exchange to be selected by the Issuer and promptly notified to the relevant Dealer or, as the case may be, the Lead Manager. Where the Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, this undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market or on the London Stock Exchange plc's main market or on the SIX Swiss Exchange or another Swiss trading venue (as the case may be).

The Issuer shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

5.4 The Agreements

The Issuer undertakes that it will not:

- (a) except with the consent of the Dealers, terminate any of the Agreements or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of the amendment; or

- (b) except with the consent of the Dealers, appoint a different Agent or Registrar under the Agency Agreement,

and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements and of any change in the Agent or, as applicable, the Registrar under the Agency Agreement.

5.5 Lawful compliance

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Agreements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any Notes.

5.6 Authorised representative

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.7 Auditors' comfort letters

Unless otherwise agreed between the parties (in the case of (a) and (b) below), the Issuer will:

- (a) at the time of the preparation of the initial Base Prospectus;
- (b) on each occasion when the Base Prospectus is updated or amended pursuant to subclause 5.2(a);
- (c) if so requested by the Arranger on behalf of the Dealers or the relevant Dealer or Lead Manager, on each occasion when the Base Prospectus is revised, supplemented or amended (insofar as the revision, supplement, update or amendment concerns or contains financial information about the Issuer); and
- (d) whenever requested to do so by a Dealer or, as the case may be, Lead Manager (on the basis of reasonable grounds),

deliver, at the expense of the Issuer, to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request provided that no letter or letters will be delivered under subclause 5.7(b) above if the only revision, supplement or amendment concerned is the publication or issue of any interim or annual financial statements of the Issuer.

If at or prior to the time of any agreement to issue and purchase Notes under clause 2 a request is made under subclause 5.7(d) above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

5.8 No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the Issuer will not, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

5.9 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

5.10 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Moody's, Standard & Poor's and/or Fitch of its debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

5.11 Passporting

If, in relation to any issue of Notes, the Issuer has agreed with the relevant Dealer(s) that the home Member State that approved the Base Prospectus will be requested to provide a certificate of approval to the competent authority of one or more host Member State(s) under Article 24 and Article 25 of the Prospectus Regulation then the arrangements relating to such request will be agreed between the Issuer and the relevant Dealer(s) at the relevant time.

In any such case, the Issuer undertakes that it will use all reasonable endeavours to procure the delivery of a certificate of approval by the CSSF to the competent authority in any host Member State and the European Securities and Markets Authority in accordance with Article 24 and Article 25 of the Prospectus Regulation and shall promptly notify each Dealer following receipt by the Issuer of confirmation that such certificate of approval has been so delivered.

6. INDEMNITY

6.1 Without prejudice to the other rights or remedies of the Dealers, the Issuer undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any liability, cost, loss, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) (a **Loss**) arising out of or in relation to or in connection with any breach or alleged breach by that Issuer of the representations, warranties and undertakings contained in this Agreement that Issuer shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this clause 6.1.

6.2 If any proceeding (including a governmental investigation) shall be instituted involving some or all of the Dealers or any Relevant Party relating to a Dealer in respect of which indemnity may be sought pursuant to the previous paragraph, the relevant Dealer shall promptly notify the indemnifying parties in writing and the indemnifying parties shall, unless the Relevant Party elects to assume the defence itself, assume the defence thereof and appoint lawyers satisfactory to the Relevant Party and shall be liable to pay the fees and expenses of such lawyers related to such

proceeding. In any proceeding, any Relevant Party shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of such Relevant Party unless (a) the indemnifying parties and such Relevant Party shall have mutually agreed to the retention of such lawyers or (b) the named parties to any such proceeding (including any joined parties) include the indemnifying parties and such Relevant Party and representation of all parties by the same lawyers (in the discretion of such Relevant Party) would be inappropriate due to actual or potential differing interests between them or (c) pursuant to the previous sentence such Relevant Party has elected to assume the defence itself or the indemnifying parties has failed to appoint lawyers satisfactory to such Relevant Party. It is understood that the indemnifying parties shall reimburse such fees and expenses as they are incurred in respect of (a), (b) and (c). The indemnifying parties shall not be liable for any settlement of any such proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there be a final judgment for the plaintiff, the indemnifying parties (jointly and severally, if more than one) agrees to indemnify the Relevant Party from and against any loss or liability by reason of such settlement or judgment.

- 6.3 The Issuer shall not, without the prior written consent of the Relevant Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the Relevant Party.

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

Subject to clause 8, the Issuer authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make oral statements consistent with, the Base Prospectus (and any translation of all or any part of the Base Prospectus) and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use to actual and potential purchasers of Notes.

8. DEALERS' UNDERTAKINGS

- 8.1 Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 unless otherwise agreed with the Issuer.

9. FEES, EXPENSES AND STAMP DUTIES

- 9.1 The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax properly chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any tax authority for that value added tax) or other tax thereon);
- (b) pay (together with any value added tax or other tax thereon):
 - (i) the fees and expenses of its legal advisers and auditors;
 - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
 - (iii) the cost of obtaining any credit rating for the Notes;

- (iv) the fees and expenses referred to in the Agency Agreement; and
 - (v) all expenses in connection with each update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuer;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers (including any value added tax or other tax thereon) in connection with the establishment and each update of the Programme;
 - (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
 - (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement (including any value added tax or other tax thereon).

9.2 All payments by the Issuer under this clause 9 shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by Switzerland or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (**Taxes**). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made.

10. TERMINATION OF APPOINTMENT OF DEALERS

The Issuer or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuer may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers, the Registrar and the Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

11. APPOINTMENT OF NEW DEALERS

11.1 The Issuer may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, the Issuer may appoint one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and
- (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.

11.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer

Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

- 11.3 The Issuer shall promptly notify the other Dealers, the Registrar and the Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Registrar and the Agent only.

12. STATUS OF THE ARRANGERS AND DEALERS

- 12.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 12.2 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

13. COMMUNICATIONS

- 13.1 All communications shall be by fax, e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number, e-mail address or address or telephone number (if specifically provided in the Procedures Memorandum) and, in the case of a communication by fax, e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a New Dealer not originally party hereto but appointed for the duration of the Programme in accordance with Clause 11, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer).
- 13.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made (if by e-mail) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending; provided that no delivery failure notification is received by the sender within 24 hours of sending such communication or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after 5:00 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become

effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

13.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

14. BENEFIT OF AGREEMENT

14.1 This Agreement shall be binding on and shall inure for the benefit of the Issuer and each Dealer and their respective successors and permitted assigns.

14.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer except for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. Upon any transfer and assumption of obligations the Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether the obligations arose before or after the transfer and assumption.

15. STABILISATION

In connection with the distribution of any Notes, any Dealer designated as a Stabilisation Manager in the applicable Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilisation Manager for its own account.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

17. NO FIDUCIARY OR ADVISORY RELATIONSHIP

The Issuer acknowledges and agrees that (i) the arrangements for purchase and sale of Notes pursuant to this Agreement are an arm's length commercial transaction between the Issuer, on the one hand, and the several Dealers, on the other, (ii) in connection therewith and with the process leading to such transaction each Dealer is acting solely as a principal and not the agent or fiduciary of the Issuer, (iii) no Dealer has assumed an advisory or fiduciary responsibility in favour of the Issuer with respect to the offering of any Notes or the process leading thereto (irrespective of whether such Dealer has advised or is currently advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement and (iv) the Issuer have each consulted their own legal and financial advisors to the extent they deemed appropriate. The Issuer agrees that it will not claim that the Dealers, or any of

them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 18.1 This Agreement, every agreement for the issue and purchase of Notes as referred to in clause 2 and any non-contractual obligations arising out of or in connection with such agreements are governed by, and shall be construed in accordance with, the laws of England.
- 18.2 The Issuer irrevocably agrees for the benefit of the Dealers that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (and any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.
- 18.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the course of any jurisdiction.
- 18.4 To the extent allowed by law, nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 18.5 The Issuer appoints 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 in this clause shall affect the right to serve process in any other manner permitted by law.

19. EFFECTIVE DATE

This Agreement shall apply in relation to issues of Notes made on or after the date of this Agreement but without prejudice to the rights and obligations of the parties under the Principal Programme Agreement in respect of any issue of Notes prior to this date.

20. GENERAL

- 20.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 20.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

APPENDIX 1

INITIAL DOCUMENTATION LIST

PART 1

1. A certified copy of the Articles of Association (*Statuten*) of the Issuer.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:
 - (a) to approve its entry into the Agreements and the update of the Programme;
 - (b) to authorise appropriate persons to execute each of the Agreements and any issue of Notes and to take any other action in connection therewith; and
 - (c) to authorise appropriate persons to enter into agreements with any Dealer on its behalf to issue Notes in accordance with clause 2 of this Agreement.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue Notes, execute and deliver the Agreements and fulfil its obligations under the Agreements.
4. Confirmation that one or more master Temporary Bearer Global Notes, master Permanent Bearer Global Notes and master Registered Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) above, have been delivered to the Agent and the Registrar, as appropriate.
5. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
 - (a) Homburger AG, legal advisers to the Issuer as to Swiss law; and
 - (b) Allen & Overy LLP, legal advisers to the Dealers as to English law.
6. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been sent:
 - (a) in the case of the Agency Agreement, to the Agent and the Swiss Agent (in each case for itself and the other agents party thereto or to be appointed pursuant thereto); and
 - (b) in the case of the Deed of Covenant, to a common depositary for Euroclear and Clearstream, Luxembourg and to the Intermediary.
7. Confirmation of the execution and delivery by the Issuer of its programme effectuation authorisations to each of Euroclear and Clearstream, Luxembourg, the execution and delivery by the Issuer of its Issuer-ICSD Agreement and the making by the Agent of a common safekeeper election in accordance with sub-clause 2.7 of the Agency Agreement.
8. A final version of the Base Prospectus and the Procedures Memorandum.

9. Confirmation the Base Prospectus has been approved as a base prospectus by the CSSF and has been published in accordance with the Prospectus Regulation.
10. Comfort letter from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
11. Confirmation from Moody's, Standard & Poor's and Fitch of the ratings assigned by them to the Issuer.
12. Letter from Credit Suisse AG, London Branch confirming its acceptance as the Issuer's agent for service of process, and the form of acknowledgment to be signed by the Issuer.

APPENDIX 2

SELLING RESTRICTIONS

1. United States

- 1.1 The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Each Dealer represents and agrees that it has not offered and sold any Notes, and will not offer and sell any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities and except in either case in accordance with Regulation S under the Securities Act (**Regulation S**). Terms used above have the meanings given to them by Regulation S."

Terms used in this subclause 1.1 and subclause 1.2 below have the meanings given to them by Regulation S.

- 1.2 In addition, Credit Suisse Securities (Europe) Limited and Credit Suisse International each agrees that if at any time it or any of its affiliates purchases any Notes in the secondary market, (i) neither it nor any such affiliate will sell such Notes within the United States or to, or for the account or benefit of, a U.S. person and (ii) in connection with any such sale to a dealer, Credit Suisse Securities (Europe) Limited or Credit Suisse International (as applicable) and any such affiliate will include in the confirmation relating to such sale a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons substantially to the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the settlement date of your purchase of such Notes. Terms used above have the meanings given to them by Regulation S under the Securities Act."

- 1.3 Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

- 1.4 In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the

restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

- (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations and agreements contained in subclauses 1.4(a), 1.4(b) and 1.4(c) on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses 1.4(a), 1.4(b) and 1.4(c); and
- (e) each Dealer represents and agrees that it and each of its affiliates has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes except for any such arrangements entered into with its affiliates or with the prior written consent of the Issuer.

Terms used in this subclause 1.4 have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

- 1.5 In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

Terms used in this paragraph 1.5 have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

2. European Economic Area

2.1 *Prohibition of Sales to EEA Retail Investors*

If the applicable Final Terms specifies the "Prohibition of sales to EEA retail investors" as "Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

2.2 Public Offer Selling Restriction under the EU Prospectus Regulation

If the applicable Final Terms specify “Prohibition of sales to EEA retail investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

3. United Kingdom

3.1 Prohibition of sales to UK Retail Investors

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Applicable", each Dealer represents and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the **UK**).

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**);
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

3.2 Public Offer Selling Restriction under the UK Prospectus Regulation

If the applicable Final Terms specify “Prohibition of sales to UK retail investors” as “Not Applicable”, each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision: the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

3.3 Other regulatory restrictions

Each Dealer represents and agrees that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity

(within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or would not if it were not an authorised person, apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

4. **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer represents and agrees that no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Notes be distributed, in the Republic of Italy (**Italy**), except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24th February 1998, as amended (the **Italian Financial Services Act**), and Italian CONSOB regulations; or
- (b) in other circumstances that are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of CONSOB regulation No. 11971 of 14th May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus, any Final Terms or any other document relating to the Notes in Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB regulation No. 20307 of 15th February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1st September 1993, as amended (the **Italian Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

For purposes of this provision, the expression CONSOB means *Commissione Nazionale per le Società e la Borsa*.

5. **Belgium**

Other than in respect of Notes for which “Prohibition of sales to Belgian consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer represents and agrees that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

6. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange

Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer represents and agrees that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

In addition, each Dealer represents and agrees, that the Notes other than Zero-Coupon Notes issued by the Tokyo branch of Credit Suisse AG are subject to the provisions of “specified foreign-issued company bonds” (*tokutei minkan kokugaisai*) under the Special Taxation Measures Act (Act No. 26 of 1957, as amended). Accordingly, with respect to the Notes issued by the Tokyo branch of Credit Suisse AG, each of the Dealers has also represented and agreed, that it (i) has not, directly or indirectly, offered or sold any of the Notes to, or for the benefit of, any person other than a Gross Recipient (as defined below), and (ii) it will not, directly or indirectly, offer or sell any of the Notes, (a) as part of the initial distribution by Dealers to, or for the benefit of, any person other than a Gross Recipient, and (b) otherwise until 40 days after the date of issue, to, or for the benefit of, any individual resident of Japan or Japanese corporation for Japanese tax purposes (except for (i) a Japanese financial institution, designated in Article 3-2-2 paragraph 29 of the Cabinet Order relating to the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended, the “Cabinet Order”) that will hold the Notes for its own proprietary account (a “Designated Financial Institution”) and (ii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph 2 of the Cabinet Order (an “Article 3-3 Japanese Resident”). A “Gross Recipient” as used herein means (a) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act, (b) a Designated Financial Institution, or (c) an Article 3-3 Japanese Resident.

7. Singapore

Each Dealer acknowledges that the Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (as amended, the **SFA**)) pursuant to Section 274 of the SFA, (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person (as defined in Section 275(2) of the SFA) which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold

investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest howsoever described in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA) or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

8. Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer represents and agrees, that, unless the applicable Final Terms otherwise provide, it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not, directly or indirectly, invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Base Prospectus or any other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives, and (4) such action does not require any document to be lodged with ASIC.

9. Canada

Each Dealer represents and agrees that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Dealer also represents and agrees that it has not and will not distribute or deliver the Base Prospectus, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with applicable securities laws.

10. Switzerland

10.1 Each Dealer represents, warrants and agrees that, subject to paragraph 10.2 below:

- (a) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15th June 2018, as amended (the **FinSA**) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
- (b) neither the Base Prospectus nor any Final Terms nor any other offering or marketing material relating to any Notes (i) constitutes a prospectus as such term is understood pursuant to the FinSA or (ii) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and
- (c) neither the Base Prospectus nor any Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

10.2 Notwithstanding paragraph 10.1 above, in respect of any Tranche of Notes to be issued, the Issuer and the relevant Dealers may agree that (a) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (b) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that the Issuer and the relevant Dealers agree to comply, and comply, with any applicable requirements of the FinSA and the Swiss Financial Services Ordinance of 6th November 2019 (the **FinSO**) in connection with such offering and/or application for admission to trading.

10.3 Under no circumstances may Notes with a derivative character within the meaning of article 86(2) of the FinSO be offered or recommended to private clients within the meaning of the FinSA in Switzerland, unless a key information document (*Basisinformationsblatt*) pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been prepared in relation to such Notes.

11. General

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and any other Dealer shall have any responsibility therefor.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the Subscription Agreement, Dealer Accession Letter or dealer confirmation (as contemplated by Annex 1, Part 1 of the Procedures Memorandum), as relevant.

APPENDIX 3

FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

PART 1

FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: Credit Suisse AG

Credit Suisse AG
Euro Medium Term Note Programme

We refer to the Amended and Restated Programme Agreement dated 21st May 2021 entered into in respect of the above Euro Medium Term Note Programme and made between Credit Suisse AG (CS) and the Dealers party to it (which agreement, as further amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, e-mail address, fax and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we undertake, for the benefit of CS, and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNP Paribas Securities Services, Luxembourg Branch as Agent and Registrar

The other Dealers

PART 2

FORM OF CONFIRMATION LETTER - PROGRAMME

[Date]

To: [Name and address of New Dealer]

Credit Suisse AG Euro Medium Term Note Programme

We refer to the Amended and Restated Programme Agreement dated 21st May 2021 (which agreement, as further amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

Yours faithfully,

Credit Suisse AG

By:

cc: BNP Paribas Securities Services, Luxembourg Branch as Agent and Registrar

The other Dealers

PART 3

FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: [Name of Issuer]
(the **Issuer**)

[Name of Issuer]
[Description of issue]
(the **Notes**)

We refer to the Amended and Restated Programme Agreement dated 21st May 2021 and made between, *inter alia*, the Issuer and the Dealers party to it (which agreement, as further amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, e-mail address, fax and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNP Paribas Securities Services, Luxembourg Branch as Agent and Registrar

PART 4

FORM OF CONFIRMATION LETTER - NOTE ISSUE

[Date]

To: *[Name and address of New Dealer]*

[Name of Issuer]
[Description of issue]
(the **Notes**)

We refer to the Amended and Restated Programme Agreement dated 21st May 2021 (which agreement, as further amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and acknowledge receipt of your Dealer Accession Letter to us dated *[specify]*.

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

Yours faithfully,

[Name of Issuer]

By:

By:

cc: BNP Paribas Securities Services, Luxembourg Branch as Agent and Registrar

APPENDIX 4

FORM OF SUBSCRIPTION AGREEMENT

CREDIT SUISSE AG, acting through its [Zurich head office] [● branch]

[DESCRIPTION OF ISSUE]

[DATE]

To: [Insert legal name(s) of the Joint Lead Managers or the Lead Manager, as the case may be] (the **Joint Lead Managers/Lead Manager**)

[and: [Insert legal names of the Co-Managers] (the **Co-Managers** and, together with the [Joint Lead Managers/Lead Manager], the **Managers**)]

c/o [Insert name and address of the Lead Manager or, as the case may be, the Joint Lead Manager with primary responsibility for documentation]¹

cc: BNP Paribas Securities Services as Agent and Registrar

Credit Suisse AG, acting through its [Zurich head office] [● branch] (the **Issuer**) proposes to issue [DESCRIPTION OF ISSUE] (the **Notes**) under the Euro Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the Amended and Restated Programme Agreement (the **Programme Agreement**) dated 21st May 2021 made between, *inter alia*, the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

[An application will be made by the Issuer through the TPEX Filing Agent to the Taipei Exchange (the **TPEX**) for the listing of, and permission to deal in, the Notes on the International Bond (Professional Institutional Investors Only) segment of the TPEX (the **TPEX Listing Application**) in the Republic of China (**ROC**).]²

[*In the case of Swiss Notes, insert:* The Notes will be primarily cleared through SIX SIS AG and publicly offered in Switzerland, and application will be made to SIX Exchange Regulation AG, in its capacity as the SIX Swiss Exchange's listing authority, to admit to trading and list the Notes on the SIX Swiss Exchange. [In order to permit the Issuer to rely on the exemption from the requirement to have an approved prospectus available prior to commencement of the public offering of the Notes in Switzerland and the application for admission to trading of the Notes on the SIX Swiss Exchange set out in article 51(2) of the Swiss Financial Services Act of 15th June 2018, as amended (the **FinSA**), [Credit Suisse AG][the Lead Manager], as a Swiss bank within the meaning of the Swiss Act on Banks and Savings Banks of 8th November 1934, as amended, has issued a confirmation (the **Bank Confirmation**) to the Issuer in connection therewith in accordance with article 51(2) of the FinSA and article 62 of the Swiss Financial Services Ordinance of 6th November 2019 (the **FinSO**).]³]

¹ Include this in the case of a Formosa tranche only.

² Include this paragraph in the case of a Formosa tranche only.

³ Include this paragraph in case of reliance on article 51(2) of the FinSA, where (i) the Base Prospectus has not been filed with, and/or automatically recognised by, a Swiss review body within the meaning of article 52 of the FinSA, or the relevant Tranche of Notes is not covered by an automatic recognition, or (ii) the Issuer is not able to rely on an exemption from the obligation to prepare a prospectus in accordance with the FinSA both for purposes of the public offering in Switzerland or the application for admission to trading on the SIX Swiss Exchange.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints each [Joint Lead] Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a Dealer in accordance with the provisions of clause 11 of the Programme Agreement for the purposes of the issue of the Notes. Each [Joint Lead] Manager confirms that it is in receipt of the documents referenced below:
 - (a) a copy of the Programme Agreement; and
 - (b) a copy of such of the documents delivered under Appendix 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of the [relevant Joint Lead Manager/Lead Manager] for service of notices are as follows:

[insert name, address, telephone, e-mail address, fax and attention details of each New Dealer or whether the notices will be delivered to the Managers c/o the Manager with primary responsibility for documentation].

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received. The Issuer confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. [Appointment of TPEX Filing Agent: The Issuer hereby appoints (the **TPEX Filing Agent Appointment**) *[insert name]* as the filing agent in Taiwan (the **TPEX Filing Agent**) with respect to the TPEX Listing Application, and *[insert name]* hereby accepts such appointment and agrees to perform the following obligations for the Issuer with respect to the Notes:
 - (a) preparing the relevant documents as required by the Central Bank of the Republic of China (Taiwan) (the **CBC**), and the TPEX;
 - (b) making a reporting to the CBC (with a copy to the TPEX);
 - (c) filing the TPEX Listing Application with the TPEX; and
 - (d) making other regulatory filings (if any) in connection with the offer and issue of the Notes in the ROC.

The TPEX Filing Agent undertakes that it will submit this Agreement to the Taiwan Securities Association (the **TSA**) for its review and recordation promptly after the execution of this Agreement and no later than four business days prior to the Issue Date.]⁴

[Appointment of Liquidity Provider: The Issuer hereby appoints (the **Liquidity Provider Appointment**) *[insert name]* as a securities firm to act as liquidity provider (in such capacity, the **Liquidity Provider**) for providing quotations in respect of the Notes in accordance with Article 24-1

⁴ For a Formosa tranche, the Issuer is required to appoint a [Joint Lead Manager/Lead Manager] to act as the listing agent handling the local filings for the Issuer in respect of the tranche.

of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the **TPEX Rules**) and other relevant regulations, and *[insert name]* hereby accepts such appointment and agrees to provide such quotations as Liquidity Provider for the Issuer in respect of the Notes in accordance with the TPEX Rules and the relevant regulations. In connection with the Liquidity Provider Appointment, the Liquidity Provider represents and agrees that:

- (a) all licenses, consents, approvals, authorisations, orders and clearances of all regulatory authorities required by the Liquidity Provider in connection with the Liquidity Provider Appointment on the terms specified herein have been obtained and are in full force and effect;
- (b) its shall at all times perform its duties and obligations under the Liquidity Provider Appointment in compliance with all applicable laws, including, without limitation, Article 24-1 of the TPEX Rules; and
- (c) it will be solely responsible for its duties and obligations under the Liquidity Provider Appointment and it shall perform all of its duties and obligations under the Liquidity Provider Appointment without any reliance on the Issuer, or any of its respective affiliates.⁵

3. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the *[Joint Lead Managers/Managers]* *[jointly and severally agree to subscribe or procure subscribers for the Notes⁶/severally and not jointly agree to subscribe or procure subscribers for the Notes (in the case of each *[Joint Lead Manager/Manager]*, with respect to the principal amount of notes set forth opposite such *[Joint Lead Manager's/Manager's]* name in the table below)⁷]* at a price of *[specify]* per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of *[specify]* per cent. less *[a selling [commission/concession] of [specify] per cent. of such principal amount] [a combined management and underwriting commission of [specify] per cent. of such principal amount].*

<i>[[Joint Lead] Managers</i>	<i>Amount in [CHF]</i>
Total:]⁸

4. *[Consider including the wording in this paragraph 4 and paragraph 5 below if the ICMA form of Confirmation to Managers has not been circulated.]**[The [selling [commission/concession]] [combined management and underwriting commission] specified in clause [3] of this Agreement will be distributed [equally amongst the *[Joint Lead] Managers.*] [amongst the *[Joint Lead] Managers pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2] [as follows:*

- (i) *[specify]* per cent. of the principal amount of the Notes will be distributed *[equally amongst the *[Joint Lead Managers]* [amongst the *[Joint Lead Managers pro rata]* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2] [to the Lead Manager]; and*

⁵ For a Formosa tranche, the Issuer is required to appoint one licensed local securities house that can act as a *[Joint Lead Manager/Lead Manager]* or Manager on the tranche to make quotations of the Notes issued.
⁶ Use for Notes other than Swiss Notes.
⁷ Use for Swiss Notes only.
⁸ Use for Swiss Notes only.

(ii) [*specify*] per cent. of the principal amount of the Notes will be distributed [equally amongst the Co-Managers.][amongst the Co-Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.]

5. [The [Joint Lead] Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non-Equity-Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/*specify*], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex 2, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]

6. [The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that,]⁹ [F][f]or the purposes of this Agreement:

(a) the sum payable on the Issue Date shall represent the Purchase Price [less any amount payable in respect of [Joint Lead] Managers' expenses as provided in the agreement referred to in clause [7] of this Agreement;

(b) **Issue Date** means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] may agree; and

(c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.

7. The arrangements in relation to expenses have been separately agreed between the Issuer and the [Joint Lead Managers/Lead Manager].

[The [Joint Lead Managers/Lead Manager/Managers] shall pay[, equally amongst themselves,/*pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2/*specify*] the fees and disbursements of [*legal counsel and/or auditors*], [in each case] together with any value added tax or other tax thereon.]

8. [In the case of Swiss Notes, insert: [*in the case of notes issued in bearer form*: For the purposes of the issue of the Notes, clause 1 and 11 of Appendix 2 of the Programme Agreement shall be deleted in their entirety and clause 1 shall be replaced by Annex 3 to this Agreement.] [*in all other cases* For the purposes of the issue of the Notes, clause 11 of Appendix 2 of the Programme Agreement shall be deleted in its entirety.]]

9. [For the purposes of the issue of the Notes, clause 6 of Appendix 2 of the Programme Agreement shall be deleted in its entirety and replaced with the following:

⁹ Use for Notes other than Swiss Notes.

"6. Japan

- 6.1 The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**), and may not be offered or sold within Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except by way of primary private placement for professional investors (*Tokutei Tousehika temuke Syutoku Kanyu*) as defined in Article 4, Paragraph 3, Item 1 of the FIEA in compliance with the requirements set forth in Article 2, Paragraph 3, Item 2(b) of the FIEA (the **Professional Investor Private Placement**) (in the case of a solicitation of an offer to acquire the Notes to be newly issued). Each Dealer represents and agrees that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except by way of the Professional Investor Private Placement (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or otherwise pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued).
- 6.2 Without limiting the generality of sub-clause [6.1] above, each Dealer represents and agrees that it will not sell, transfer or otherwise dispose of the Notes in Japan to any person other than the Professional Investors, Etc. (*Tokutei Tousehika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the FIEA (the **Professional Investors, Etc.**), except for the transfer of the Notes to the following:
- (a) (i) the Issuer or (ii) the Officer (meaning directors, company auditors, executive officers or persons equivalent thereto) of the Issuer who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the **Voting Rights Held by All the Shareholders, Etc.** (*SouKabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the **Specified Officer** (*Tokutei Yakuin*)), or (iii) a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the **Controlled Juridical Person, Etc.**) (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended)); or
 - (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.

- 6.3 In addition, without limiting the generality of sub-clause [6.1] above, each Dealer represents and agrees that:
- (a) the Professional Investor Private Placement of the Notes in Japan by it will be done through its respective affiliate in Japan which is registered as a financial instrument business operator, etc. (*kinyushohin torihikigyosha tou*) under the FIEA (the **Japan Affiliate**);
 - (b) it will cause its Japan Affiliate to comply with all applicable provisions of the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan with respect to anything done by it in connection with the Professional Investor Private Placement of the Notes;
 - (c) it has not entered and will not enter into any contractual arrangements with respect to the distribution of the Notes in Japan, except with its affiliates or with the prior written consent of the Issuer;
 - (d) no general solicitation or general advertising which constitutes primary or secondary public offering of securities (*Yukashoken no Bosyu or Uridashi*) under the FIEA will be used by it in Japan in connection with the offering or sale of the Notes; and
 - (e) that where it or its Japan Affiliate makes (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes, in each case in Japan (collectively, **Solicitation of the Note Trade**), it shall notify, or cause its Japan Affiliate to notify, the person to whom such Solicitation of the Note Trade is made of the matters required to be notified under Article 23-13, Paragraph 3 of the FIEA in accordance with, and to the extent required under, the FIEA and regulations thereunder (as amended from time to time)."¹⁰

[For the purposes of the issue of the Notes, *[include a Taiwanese selling restriction]*]¹¹

10. *[In the case of Swiss Notes, insert:*

[The Issuer confirms that prior to the commencement of the public offering of the Notes in Switzerland, it (i) filed the Base Prospectus [(including any supplement[s] thereto)] with SIX Exchange Regulation AG in its capacity as review body within the meaning of article 52 of the Swiss Financial Services Act of 15th June 2018, as amended (the **FinSA**) for automatic recognition in accordance with article 54(2) of the FinSA as a base prospectus within the meaning of article 45 of the FinSA, (ii) has published the Base Prospectus [(including any supplement[s] thereto)] in accordance with the FinSA, and (iii) the Base Prospectus has been included on the list referred to in article 70(4)(a) of the Swiss Financial Services Ordinance of 6th November 2019.]¹²

OR

- (a) [The Issuer confirms that (x) prior to the commencement of the public offering of the Notes in Switzerland and in reliance on article 51(2) of the FinSA, it prepared the [launch terms] relating to the Notes, dated [] (the **Launch Terms** and, together with the Base Prospectus dated [*specify*] [, as supplemented by [] (the **Base Prospectus**), the **[Launch Prospectus]**), and (y) during the public offering of the Notes in Switzerland, the

¹⁰ Include in the case of private placements with professional investors in Japan only.

¹¹ Include in the case of a Formosa tranche only.

¹² Include in case of reliance on article 54(2) of the FinSA (i.e., automatic recognition) for the relevant Tranche of Notes.

[Launch Prospectus] included all information relevant for an investor's investment decision with respect to the Notes, including, among other things, the information on:

- (i) the Issuer required by articles 40(1)(a) and 51(2) of the FinSA;
 - (ii) the Notes required by articles 40(1)(b) and 51(2) of the FinSA; and
 - (iii) the offering and admission to trading of the Notes required by articles 40(1)(c) and 51(2) of the FinSA.
- (b) The Issuer undertakes to prepare as soon as possible the final prospectus relating to the Notes (the **FinSA Prospectus**), which will, among other things, include the Final Terms and incorporate the Base Prospectus therein by reference, that (x) satisfies the requirements of the FinSA and the FinSO, subject only to the filing and approval of the FinSA Prospectus by the Swiss Review Body described in clause (d) below, and (y) includes as of its date all information relevant for an investor's investment decision with respect to the Notes, including, among other things, the information on:
- (i) the Issuer required by article 40(1)(a) of the FinSA and annex 2 of the FinSO;
 - (ii) the Notes required by article 40(1)(b) of the FinSA and annex 2 of the FinSO; and
 - (iii) the offering and admission to trading of the Notes required by article 40(1)(c) of the FinSA and annex 2 of the FinSO.
- (c) The Issuer assumes responsibility for the completeness and accuracy of the [Launch Prospectus] and the FinSA Prospectus.
- (d) In accordance with article 51 of the FinSA, the Issuer undertakes to file the FinSA Prospectus, or to cause the FinSA Prospectus to be filed, with [the SIX Swiss Exchange in its capacity as][a] review body within the meaning of article 52 of the FinSA (the **Swiss Review Body**) for approval, together with the Bank Confirmation, as soon as possible, but in any event no later than the 60th day after the start of the public offering of the Notes in Switzerland.
- (e) The Issuer (i) authorises the Managers to distribute and make available the [Launch Prospectus] and the FinSA Prospectus and (ii) for purposes of article 36(4)(b) of the FinSA, consents to the use of the FinSA Prospectus by the Managers, in the case of each of subclauses (i) and (ii), in accordance with the selling restrictions set out in Appendix 2 of the Programme Agreement (as such Appendix is amended by Annex 3 to this Agreement).
- (f) The Issuer acknowledges and agree that the Managers (i) do not assume any responsibility for the [Launch Prospectus] or the FinSA Prospectus and (ii) are entitled to rely entirely on the documents and information supplied to them by the Issuer.
- (g) For the purposes of the issue of the Notes, the reference to "the Base Prospectus" in subclause 3.2(a) of the Programme Agreement is deemed to be a reference to the [Launch Prospectus].
- (h) For the purposes of the issue of the Notes, subclause 4.1 of the Programme Agreement is hereby amended as follows:

- (i) references to "the Base Prospectus" in paragraphs (a), (b), (c), (d) and (h) thereof are deemed to be references to "the [Launch Prospectus] and the FinSA Prospectus"; and
- (ii) paragraph (i) thereof is hereby amended and restated as follows:
 - "(i) except for the approval of the FinSA Prospectus by the Swiss Review Body and the approval of the definitive admission to trading and listing of the Notes on the SIX Swiss Exchange, no consent, approval, authorisation, order, registration or qualification of or with any court or governmental agency or body is required and no other action or thing is required to be taken, fulfilled or done for the issue of the Notes or the consummation of the other transactions contemplated by the Agreements, except those which have already been obtained or which would not have a material adverse effect on the issue of the Notes or its ability to consummate the other transactions contemplated by the Agreements;" and
- (iii) the following new paragraphs (o), (p) and (q) are added thereto immediately after paragraph (n) thereof:
 - "(o) (1) immediately prior to the commencement of the public offering of the Notes in Switzerland, (A) the Bank Confirmation has not been rescinded by [Credit Suisse AG][the Lead Manager], and (B) for the purposes of article 62(3) of the FinSO, the Issuer has issued equity securities within the meaning of article 3(a)(1.) of the FinSA that are outstanding and have been admitted to trading on the SIX Swiss Exchange, a Swiss trading venue (the **Relevant Trading Venue**), (2) immediately prior to the commencement of and at all times during the public offering of the Notes in Switzerland, (A) the most important information about the Issuer is publicly available and (B) with respect to the trading segment on which the equity securities referred to in subclause (1)(B) above are traded, the Relevant Trading Venue has not issued a statement pursuant to the last sentence of article 62(3) of the FinSO, and (3) at all times from and including the date [and time] of the Bank Confirmation to and including the Issue Date, the Issuer is not relying on a postponement of disclosure of any potentially price sensitive facts, or other exemption from any requirements to disclose any potentially price sensitive facts, in accordance with the rules of the Relevant Trading Venue;
 - (p) the [Launch Prospectus] as of the date of the [Launch Terms] was, and the FinSA Prospectus as of its date will be, complete and correct within the meaning of the applicable provisions of the FinSA; and
 - (q) the financial statements of the Issuer incorporated by reference into the [Launch Prospectus] and the FinSA Prospectus have been prepared on a consistent basis in accordance with accounting standards meeting the recognition requirements of article 51 of the FinSO."

11. The obligation of the [Joint Lead Managers/Managers] to purchase the Notes is conditional upon:

- (a) the conditions set out in subclause 3.2 (other than that set out in subclause 3.2(e)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the Joint Lead Managers/Lead Manager]) and without prejudice to the aforesaid, [*in the case of Notes other than Swiss Notes: the Base Prospectus dated [specify][, as supplemented by [],][in the*

case of Swiss Notes, insert: the [Launch Prospectus] and the FinSA Prospectus] containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer and nothing having happened or being expected to happen which would require [*in the case of Notes other than Swiss Notes:* the Base Prospectus[, as so supplemented,]][*in the case of Swiss Notes, insert:* the [Launch Prospectus] and the FinSA Prospectus] to be [further] supplemented or updated; [and]

- (b) the delivery to the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] on the Payment Instruction Date of:
 - (i) legal opinions addressed to the [Joint Lead] Managers dated the Payment Instruction Date in such form and with such contents as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably require from Homburger AG, the legal advisers to the Issuer as to Swiss law and from Allen & Overy LLP, the legal advisers to the [Joint Lead] Managers as to English law;
 - (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in subclause [11(a)] above;
 - (iii) comfort letters dated the date of this Agreement and the Payment Instruction Date from the independent auditors of [each of] the Issuer, in such form and with such content as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably request;
 - (iv) [*in the case of a Swiss Notes, insert:* an Issuer Declaration dated the Payment Instruction Date, in the form of Annex 4 to this Agreement;]
 - (v) [three] copies of the Final Terms [*in the case of Swiss Notes, insert:* and the FinSA Prospectus]¹² signed by the Issuer; and
 - (vi) such other conditions precedent as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may require[; and
- (c) the completion of the reporting of the offering and issue of the Notes to the CBC by the TPEX Filing Agent;
- (d) the TSA granting its approval for recordation of this Agreement; and
- (e) the TPEX granting its approval for the listing of the Notes on the TPEX (or having agreed to list the Notes on the TPEX on the Issue Date), subject only to the listing approval having been received by the Issuer and the [Joint Lead Managers/Lead Manager]]¹³.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate¹² on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause [4] of this Agreement and except for any liability arising before or in relation to termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the conditions precedent contained in subclauses 3.2(l) to (o) of the Programme Agreement) or any part of them.

12. The [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in

¹² Include in case of reliance on article 51(2) of the FinSA for the relevant Tranche of Notes.

¹³ Include in the case of a Formosa tranche only.

the opinion of the [Joint Lead Managers/Lead Manager] there shall have been such a change in national or international monetary, financial, political or economic conditions or currency exchange rates or exchange controls as would in [its/their] view be likely to prejudice materially the success of the proposed issue, sale or distribution of the Notes, whether in the primary market or in respect of dealings in the secondary market, and, upon such notice being given, everything herein contained shall cease and be of no effect and no party shall be under any liability to any other in respect thereof except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause [4] of this Agreement, for any liability of any Dealer under clause 8 of the Programme Agreement and for the obligations of the parties under clause 6 of the Programme Agreement.

13. *[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 consider including the following:]*[The Issuer confirms the appointment of [specify] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]
14. *[The paragraphs included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*
- 14.1 [Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:
- (a) [each of] [the Issuer]¹⁴ [and] [the [Joint] Lead Manager[s]/*[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)]*¹⁵ ([each an][the] **EU Manufacturer** [and together the **EU Manufacturers**])] [acknowledges to each other EU Manufacturer that it]¹⁶ understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes]; and
- (b) the *[identify Manager(s) who is/are deemed to not be MiFID manufacturer(s)]* [and the/, the][Issuer]¹⁷ note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes]¹⁸].

¹⁴ Include if CS is acting through a branch located in the EEA and, in such capacity, as manufacturer for purposes of the MiFID Product Governance Rules. Delete in all other cases.

¹⁵ Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate Issuer on the launch of the new securities". In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.

¹⁶ Delete if there is only one MiFID manufacturer.

¹⁷ Delete if CS is acting through a branch located in the EEA and, in such capacity, as manufacturer for purposes of the MiFID Product Governance Rules. Include in all other cases.

¹⁸ Delete (b) if all parties are MiFID manufacturers.

- 14.2 [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
- (a) [each of] [the Issuer]¹⁹ [and] [the [Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be UK manufacturer(s)*]²⁰ ([each an][the] **UK Manufacturer** [and together the **UK Manufacturers**]) [acknowledges to each other UK Manufacturer that it]²¹ understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes[; and
 - (b) the *identify Manager(s) who is/are deemed to not be UK manufacturer(s)* [and the/, the][Issuer]²² note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes]²³.
15. [*In the case of a Formosa tranche, any relevant additional representations and warranties of the Manager(s) to be included*].
16. [Subject as provided below, the TPEX Filing Agent Appointment shall terminate on the date the Notes are listed on the TPEX in accordance with the TPEX Listing Application, provided that the Issuer may terminate the appointment of the TPEX Filing Agent at any time by giving to the TPEX Filing Agent at least five London and Taipei business days prior written notice to that effect.

If, at any time, the TPEX Filing Agent or the Liquidity Provider (a **Relevant Agent**):

- (a) becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) fails duly to perform any function or duty imposed on it by this Agreement,

the Issuer may immediately terminate the appointment of such Relevant Agent and will as soon as reasonably practicable notify the Relevant Agent of such termination.

¹⁹ Include if CS is acting through its London branch and, in such capacity, as manufacturer for purposes of the UK MiFIR Product Governance Rules. Delete in all other cases.

²⁰ Complete with the names of all UK MiFIR entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which UK MiFIR entities are collaborating with the Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014 in relation to MiFID entities) includes entities "advising corporate Issuer on the launch of the new securities". In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.

²¹ Delete if there is only one UK MiFIR manufacturer.

²² Delete if CS is acting through its London branch and, in such capacity, as manufacturer for purposes of the UK MiFIR Product Governance Rules. Include in all other cases.

²³ Delete (b) if all parties are UK MiFIR manufacturers.

The termination of the appointment of a Relevant Agent shall not entitle such Relevant Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due and payable under this Agreement.]²⁴

17. [For the purposes of the issue of the Notes:

- (a) In the event that any of [Joint Lead Managers/Managers] that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such [Joint Lead Managers/Managers] of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any of the [Joint Lead Managers/Managers] that is a Covered Entity or a Covered Affiliate of such [Joint Lead Managers/Managers] becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such [Joint Lead Managers/Managers] are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this Clause [17]:

Covered Affiliate has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

Covered Entity means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

U.S. Special Resolution Regime means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.]²⁵

18. [For the purposes of the issue of the Notes:

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and the [Joint Lead Managers/Managers], each of the Issuer and the [Joint Lead Managers/Managers] acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

²⁴ Include in the case of a Formosa tranche only.

²⁵ Include if any of the [Joint Lead Managers/Managers] is a relevant U.S. entity.

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (a **Relevant BRRD Party**) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations);
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which the payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Clause [18]:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Liability means a liability in respect of which the relevant Bail-in Powers may be exercised;

BRRD Party means each of the Issuer and the [Joint Lead Managers/Managers] which qualifies as an institution or entity referred to in paragraphs (b), (c) or (d) of Article 1(1) of the BRRD;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

Relevant Resolution Authority the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party.]²⁶

- 19. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

²⁶ Include if any of the [Joint Lead Managers/Managers] is an EEA entity.

20. Clauses 18 and 20 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **CREDIT SUISSE AG, ACTING THROUGH ITS [ZURICH HEAD OFFICE] [● BRANCH]**

By:

By:]

We confirm that this letter correctly sets out the arrangements agreed between us.

For: *[NAMES OF THE [JOINT LEAD] MANAGERS]*

By:

ANNEX 1
TO THE SUBSCRIPTION AGREEMENT
[Form of Final Terms]

ANNEX 2
TO THE SUBSCRIPTION AGREEMENT
[JOINT LEAD] MANAGERS' UNDERWRITING COMMITMENTS

[Joint Lead] Manager	Underwriting Commitment
	<i>[Specify currency]</i>
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
Total	[] ²⁷

²⁷ Use only where Clause 5 (Agreement Among Managers) is included in the Subscription Agreement.

ANNEX 3

TO THE SUBSCRIPTION AGREEMENT

U.S. SELLING RESTRICTIONS

Clause 1 of Appendix 2 (*Selling Restrictions*) to the Programme Agreement shall be deleted in its entirety and replaced with the following:

1. United States

1.1 Each Manager understands that the Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

1.2 Each Manager represents and agrees that it has not offered and sold Notes and will not offer and sell Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the date of issue of the of Notes and the completion of the distribution within the United States, or to or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S. Accordingly, each Manager represents and agrees that neither it, its affiliates (as defined in Rule 501(b) of Regulation D (**Regulation D**) under the Securities Act (**Affiliates**), nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Manager agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority or any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the date of issue of the Notes, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act".

Terms used in this paragraph 1.2 have the meanings given to them by Regulation S.

1.3 Each Manager represents and agrees that neither it, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D) in connection with any offer or sale of the Notes in the United States.

1.4 Each Manager represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

1.5 Except as provided below, each Manager represents, agrees and undertakes that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (**TEFRA D**), (i) it has not offered or sold, and during the restricted period will not offer or sell, the Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;
- (c) if it is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of US Treasury Regulation §1.63-5(c)(2)(i)(D)(6) (or successor provisions);
- (d) it will use reasonable efforts to sell the Notes within Switzerland;
- (e) it represents that it maintains an office in Switzerland;
- (f) with respect to each affiliate if any that acquires Notes from such Manager for the purpose of offering or selling such Notes during the restricted period, such Manager either repeats and confirms the representations, warranties and undertakings to the effect set forth in sub-paragraphs (a), (b), (c), (d) and (e) of this paragraph 1.5 on such affiliate's behalf or agrees that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in such sub-paragraphs (a), (b), (c), (d) and (e); and
- (g) will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) that purchases Notes from it pursuant to a written contract with such Manager (except a distributor that is one of its affiliates or is another Manager), for the benefit of the Issuer and each other Manager, the representations contained in, and such distributor's agreement to comply with, the provisions of sub-paragraphs (a), (b), (c), (d), (e) and (f) of this paragraph 1.5 insofar as they relate to TEFRA D, as if such distributor were a Manager hereunder.

Terms used in this paragraph 1.5 have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and the Treasury regulations thereunder promulgated thereunder, including TEFRA D.

ANNEX 4

TO THE SUBSCRIPTION AGREEMENT

FORM OF ISSUER DECLARATION

SIX Exchange Regulation AG
SIX Swiss Exchange AG
Listing
Hardturmstrasse 201
P.O. Box
8021 Zurich
Switzerland

[Place/Date]

Declaration addressed to SIX Exchange Regulation AG

Credit Suisse AG

[Insert currency] [] [[] per cent. Fixed Rate/Floating Rate/Zero Coupon Senior
[Callable] Notes due 20[] (the Notes) (ISIN: []; Swiss Security Number: [])

Ladies and Gentlemen,

Credit Suisse AG[, acting through its [] branch], as issuer of the Notes (the **Issuer**) hereby applies for the admission to trading and listing of the Notes on the SIX Swiss Exchange in accordance with the listing rules of the SIX Swiss Exchange (the **Listing Rules**). In this connection, the Issuer declares that:

1. its responsible bodies are in agreement with the listing of the Notes on the SIX Swiss Exchange;
2. it has read and acknowledges the Listing Rules, with their Additional Rules and the corresponding implementing provisions, as well as the Rules of Procedure and sanction regulations of the SIX Group and it recognises them expressly in the form of the separate Declaration of Consent;
3. it recognises the Court of Arbitration determined by the Rules of Arbitration, and expressly agrees to be bound by the arbitration agreement;
4. it recognises that continued listing of the Notes on the SIX Swiss Exchange is conditional upon its agreeing to be bound by the version of the legal foundations that is in force at any given time; and
5. it will ensure that the listing fees incurred in connection with the listing of the Notes on the SIX Swiss Exchange will be paid.

Yours faithfully,

Credit Suisse AG[, acting through its [] branch]

Authorised signatory

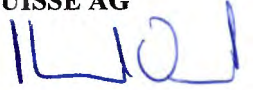
Authorised signatory

SIGNATORIES

The Issuer

CREDIT SUISSE AG

By:



Heidi Schmid Obrist

By:



Flavio Lardelli

The Initial Dealers

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By:

By:

CREDIT SUISSE INTERNATIONAL

By:

By:

SIGNATORIES

The Issuer

CREDIT SUISSE AG

By:

By:

The Initial Dealers

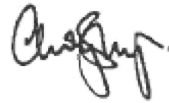
CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By:



Shanx Tandon, Director

By:



Anthony Stringer, Director

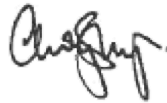
CREDIT SUISSE INTERNATIONAL

By:



Shanx Tandon, Director

By:



Anthony Stringer, Director