

Credit Suisse AG, London Branch (formerly known as Credit Suisse First Boston, London Branch)
(the **Issuer**)

€25,000,000 7.05 per cent. Fixed/Floating Rate Subordinated Bonds due 2029 with ISIN: XS0102733317
(the **Bonds**)

Notice and Consent Solicitation (the Notice) to the Holders

Based on a regulatory announcement described in this Notice, immediately after 31 December 2021, GBP LIBOR, which forms the underlying basis for the current Floating Rate of Interest for the Bonds, will no longer be representative of the underlying market and economic reality it is intended to measure and its representativeness will not be restored.

Therefore, the Issuer is hereby seeking consent from the Holders for the proposed Written Resolution to give effect to a modification of the Conditions of the Bonds and consequential or related amendments such that, after a GBP LIBOR Index Cessation Effective Date, the Floating Rate of Interest applicable to each Interest Period commencing after 31 December 2021, the Floating Rate of Interest will be determined by reference to CMOIS₁₅, which is calculated by reference to the GBP SONIA ICE Swap Rate, instead of CMS₁₅, which is calculated by reference to the GBP LIBOR ICE Swap Rate.

This document consists of the following:

- (1) **Section One – Supplemental Trust Deed** – this section sets out the Supplement Trust Deed with which the Issuer proposes to amend the current Condition 3(c) (*Interest*) of the Bonds. The purpose of the Supplement Trust Deed is to give effect to the changes to Condition 3(c) (*Interest*) where the Floating Rate of Interest will be calculated by reference to CMOIS₁₅. It is important that you read carefully and understand the Supplemental Trust Deed.
- (2) **Section Two – Important Information** – this section provides important disclaimers in relation to the distribution and use of this Notice, and summarises certain risks that Holders must consider in relation to the Supplement Trust Deed as well as in relation to any failure to enter into the Supplemental Trust Deed.
- (3) **Section Three – Consent Solicitation** – this section sets out the procedures that Holders must follow if they decide to agree to the Supplemental Trust Deed.
- (4) **Schedule 1 – Definitions** – this schedule sets out the meanings that apply to capitalised terms used in this Notice.
- (5) **Schedule 2 – Written Resolution by the Holders** – this schedule sets out the terms of the Written Resolution required to be passed by Holders in order to direct the Trustee to enter into the Supplemental Trust Deed.

ALLEN & OVERY

Allen & Overy LLP

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SECTION ONE

Supplemental Trust Deed

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SEVENTH SUPPLEMENTAL TRUST DEED

**relating to
€25,000,000 7.05 per cent. Fixed/Floating Rate Subordinated Bonds due 2029**

DATED [●] 2021

**CREDIT SUISSE AG
(acting through its London Branch)
(formerly known as Credit Suisse First Boston, London Branch)**

and

**BNY Mellon Corporate Trustee Services Limited
(formerly known as Chase Manhattan Trustees Limited)**

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THIS SEVENTH SUPPLEMENTAL TRUST DEED is made on [●] 2021

BETWEEN:

- (1) **CREDIT SUISSE AG, LONDON BRANCH**, a company incorporated under the laws of Switzerland, whose registered head office is at Paradeplatz 8, CH-8001 Zürich, Switzerland (the "**Issuer**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England, whose principal office is at One Canada Square, London E14 5AL, United Kingdom (the "**Trustee**").

WHEREAS:

- (1) This Seventh Supplemental Trust Deed is supplemental to:
 - (A) the Trust Deed dated 11 May 1998 (the "**Principal Trust Deed**") made between the Issuer (formerly known as Credit Suisse First Boston, acting through its London Branch) and the Trustee (formerly known as Chase Manhattan Trustees Limited) and constituting the DM415,000,000 5.75% Subordinated Bonds Due 2010 of the Issuer;
 - (B) the First Supplemental Trust Deed dated 13 October 1999 (the "**First Supplemental Trust Deed**") made between the same parties as are parties to the Principal Trust Deed and constituting €225,000,000 6.25% Subordinated Bonds Due 2009 of the Issuer;
 - (C) the Second Supplemental Trust Deed dated 15 October 1999 (the "**Second Supplemental Trust Deed**") made between the same parties as are parties to the Principal Trust Deed and constituting €25,000,000 9.35% Fixed/Floating Rate Subordinated Bonds Due 2029 of the Issuer;
 - (D) the Third Supplemental Trust Deed dated 15 October 1999 (the "**Third Supplemental Trust Deed**") made between the same parties as are parties to the Principal Trust Deed and constituting €25,000,000 7.05% Fixed/Floating Rate Subordinated Bonds Due 2029 of the Issuer (the "**Bonds**");
 - (E) the Fourth Supplemental Trust Deed dated 15 October 1999 (the "**Fourth Supplemental Trust Deed**") made between the same parties as are parties to the Principal Trust Deed and constituting €12,000,000 7.15% Fixed/ Floating Rate Subordinated Bonds Due 2019 of the Issuer; and
 - (F) the Fifth Supplemental Trust Deed dated 22 October 1999 (the "**Fifth Supplemental Trust Deed**") and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed, the "**Subsisting Trust Deeds**") made between the same parties as are parties to the Principal Trust Deed and constituting €15,000,000 8.68% Fixed/Floating Rate Subordinated Bonds Due 2014.
- (2) The parties hereto entered into the Subsisting Trust Deeds pursuant to which the Bonds were constituted and issued.

- (3) The parties hereto have agreed to enter into this Seventh Supplemental Trust Deed (the "**Supplemental Trust Deed**") which amends and is supplemental to the Principal Trust Deed on the terms set out herein.

Now this **SUPPLEMENTAL TRUST DEED WITNESSES** and it is hereby agreed and declared as follows:

1. DEFINITIONS

- 1.1 All expressions defined in the Subsisting Trust Deeds shall unless there is anything in the subject or context inconsistent therewith have the same meanings in this Supplemental Trust Deed.
- 1.2 In this Supplemental Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall unless there is anything in the subject or context inconsistent therewith be construed as references to the Schedules to this Supplemental Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Supplemental Trust Deed respectively.
- 1.3 All references in these presents to "euro" or the sign "€" shall be construed as references to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

2. AMENDMENTS

- 2.1 The parties hereto each agree that, with effect on and from the date of this Supplemental Trust Deed, with respect to the Bonds, Condition 3(c) (*Interest*) shall be deleted in its entirety and replaced with the following:

"(c) The Floating Rate of Interest in respect of each Interest Period commencing on or after 15 October 2004 will be the rate per annum (rounded if necessary to the nearest 0.00001 per cent. with 0.000005 per cent. being rounded upwards) determined by Credit Suisse International or its duly appointed successor (the "**Calculation Agent**") in accordance with the following formula, provided that in no event shall the Floating Rate of Interest be greater than 7.50 per cent. per annum:

$$100.00 \% \cdot x \text{ CMS}_{15}$$

Where:

"**CMS₁₅**" means, in respect of each applicable Interest Period, the benchmark for the mid-price for the fixed leg of a fixed-for-floating Sterling swap transaction with a maturity of 15 years where the floating leg references GBP LIBOR, expressed as a percentage and as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator) to, and published by, authorised distributors of such rate as at 11.00 a.m., London time, on the second London and TARGET Business Day prior to the start of the Interest Period (the "**Interest Determination Date**").

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments in London;

“**TARGET Business Day**” means a day on which the TARGET System is open; and

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

(i) *Temporary Non-Publication of CMS₁₅*

Subject to the below, if CMS₁₅ in respect of the Interest Determination Date is not published by the administrator of CMS₁₅ or an authorised distributor and is not otherwise provided by the administrator of CMS₁₅ (including in circumstances where the words “No Publication” (or similar) are published in respect of the Interest Determination Date in accordance with the administrator of CMS₁₅’s insufficient data policy) by the Interest Determination Date, then the rate for that Interest Determination Date will be determined by the Calculation Agent.

(ii) *A GBP LIBOR Index Cessation Effective Date*

If a GBP LIBOR Index Cessation Effective Date with respect to 6-month GBP LIBOR has occurred, then the rate for an Interest Period occurring on or after the GBP LIBOR Index Cessation Effective Date will be determined as if references to CMS₁₅ were references to:

- (A) the Published GBP ISR Fallback Rate (if any); or
- (B) if there is no Published GBP ISR Fallback Rate, the Calculated GBP ISR Fallback Rate,

in each case with a maturity of 15 years, expressed as a percentage, provided or calculated (as applicable) as of 11:00 a.m., London time, on the Interest Determination Date.

No GBP SONIA ICE Swap Rate

If the GBP SONIA ICE Swap Rate in respect of the Interest Determination Date is not published by the administrator of the GBP SONIA ICE Swap Rate or an authorised distributor and is not otherwise provided by the administrator of the GBP SONIA ICE Swap Rate by the Interest Determination Date, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Calculation Agent.

Where:

“**Calculated GBP ISR Fallback Rate**” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, to the nearest 0.00001 per cent. with 0.000005 per cent. being rounded upwards:

$$\left\{ 2 \left((1 + \text{CMOIS}_{15})^{\frac{1}{2}} - 1 \right) + 0.2766\% \right.$$

“**CMOIS₁₅**” means the GBP SONIA ICE Swap Rate with a maturity of 15 years.

“GBP LIBOR” means the Sterling wholesale funding rate known as Sterling LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator).

“GBP LIBOR Index Cessation Effective Date” means, in respect of a GBP LIBOR Index Cessation Event for 6-month GBP LIBOR, the first date on which 6-month GBP LIBOR would ordinarily have been provided and is either (A) Non-Representative by reference to the most recent statement or publication contemplated in subparagraph (A) or (B)(III) (as applicable) of the definition of GBP LIBOR Index Cessation Event and even if GBP LIBOR continues to be provided on such date or (B) no longer provided;

“GBP LIBOR Index Cessation Event” means, in respect of 6-month GBP LIBOR:

- (A) the statement by the Financial Conduct Authority on 5 March 2021 that 6-month GBP LIBOR would be Non-Representative after 31 December 2021; or
- (B) the occurrence of any of the following events:
 - I. a public statement or publication of information by or on behalf of the administrator of GBP LIBOR announcing that it has ceased or will cease to provide 6-month GBP LIBOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide 6-month GBP LIBOR;
 - II. a public statement or publication of information by the regulatory supervisor for the administrator of GBP LIBOR, the central bank for the currency of GBP LIBOR, an insolvency official with jurisdiction over the administrator for GBP LIBOR, a resolution authority with jurisdiction over the administrator for GBP LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for GBP LIBOR, which states that the administrator of GBP LIBOR has ceased or will cease to provide 6-month GBP LIBOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide 6-month GBP LIBOR; or
 - III. a public statement or publication of information by the regulatory supervisor for the administrator of GBP LIBOR announcing that (A) the regulatory supervisor has determined that 6-month GBP LIBOR is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that 6-month GBP LIBOR is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

“GBP SONIA ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating Sterling swap transaction where the floating leg references the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) (SONIA) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

“Non-Representative” means the regulatory supervisor for the administrator of GBP LIBOR:

- (A) has determined and announced that 6-month GBP LIBOR is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and
- (B) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that 6-month GBP LIBOR will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (A) or (B)(III) (as applicable) of the definition of GBP LIBOR Index Cessation Event.

“Published GBP ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated GBP ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator).

(iii) *Additional Fallbacks*

Other than where a GBP LIBOR Index Cessation Event occurs, if the Issuer determinates that a Reference Rate Event has occurred in respect of the Reference Rate:

- (A) the Issuer shall attempt to identify a Replacement Reference Rate;
- (B) the Issuer shall attempt to determine the Adjustment Spread,
 - I. if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (A) above and determines an Adjustment Spread pursuant to paragraph (B) above, then:
 - II. the terms of the Bonds shall, without the consent of the Bondholders, be amended so that each reference to "Reference Rate" shall be replaced by a reference to "Replacement Reference Rate plus the Adjustment Spread" (provided that the result of the Replacement Reference Rate plus the Adjustment Spread, may not be less than zero or more than 7.50 per cent.) with effect from the Adjustment Date;
 - III. the Issuer shall, without the consent of the Bondholders, make such other adjustments (the "**Screen Rate Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day

Convention, Day Count Fraction, Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Bonds before and after the replacement of the Reference Rate with the Replacement Reference Rate plus the Adjustment Spread; and

- IV. the Issuer shall deliver a notice to the Bondholders as soon as practicable in accordance with Condition 11 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Screen Rate Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Screen Rate Replacement Reference Rate Amendments will be binding on the Issuer, the Trustee, the Agents and the Bondholders.
- (C) The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Bondholders provide the Issuer with details of the circumstances which could constitute a Reference Rate Event, the Issuer will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.
- (D) If the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Reference Rate shall be to the Reference Rate as changed and modified and Bondholders will not be entitled to any form of compensation as a result of such change or modification.

Where:

"Adjustment Date" means, in respect of a Reference Rate Event, the later of:

- (A) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and
- (B) the first to occur of: (A) the first date on which the Reference Rate is no longer available, or no longer representative, following a Reference Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Reference Rate Event.

"Adjustment Spread" means, in respect of any Replacement Reference Rate, the adjustment, if any, to a Replacement Reference Rate that the Issuer determines, acting in good faith and in a commercially reasonable manner, having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the

Bondholders (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Issuer) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology. If the Issuer is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, then the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Bonds).

"Administrator/Benchmark Event" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date. If, in respect of a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation, or (ii) both a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

"Administrator/Benchmark Event Date" means, in respect of a Reference Rate, the date determined by the Issuer to be:

- (A) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued use of such Reference Rate by either the Issuer or the Calculation Agent to perform its or their respective obligations under the Bonds or, if such date occurs before 10 November 2021 (the **Amendment Effective Date**), the Amendment Effective Date;
- (B) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Bonds or, if such date occurs before the Amendment Effective Date, the Amendment Effective Date; and
- (C) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Calculation Agent is not permitted under any applicable law or regulation to use such

Reference Rate to perform its or their respective obligations under the Bonds or, in each case, if such date occurs before the Amendment Effective Date, the Amendment Effective Date.

"Alternative Post-nominated Reference Rate" means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

- (A) any Relevant Nominating Body; or
- (B) the administrator or sponsor of the Reference Rate, provided that such interest rate, index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (A) and (B) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (a) shall be the Alternative Post-nominated Reference Rate.

"EU Benchmark Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"IBOR Fallback Rate Adjustments Rule Book" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

"Industry Standard Adjustment" means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book, or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Issuer, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"Industry Standard Rate" means, in respect of a Reference Rate, a rate that is, in the determination of the Issuer, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of the then-current Reference Rate, (ii) a rate, or methodology for calculating a rate, selected or recommended by a relevant trade

association, working group or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor or (iii) a rate that has been selected or recommended by the central bank for the currency of the then-current Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body or relevant trade association, working group, task-force or committee or the administrator of the Reference Rate or such administrator's regulatory supervisor.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Benchmark Supplement**" means any document published by ISDA to address any requirements under the EU Benchmark Regulation which does not automatically supplement the ISDA Definitions.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended and supplemented up to, and including, the Amendment Effective Date, including the ISDA Benchmark Supplement.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (A) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;
- (B) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (C) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Reference Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Bonds, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Bonds under the applicable law or regulation.

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate in the ISDA Definitions includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate).

"Reference Rate" means any index, benchmark or price source by reference to which any amount payable under the Bonds is determined. To the extent that a replacement Reference Rate is determined to be used in respect of the Bonds, such replacement Reference Rate shall be a "Reference Rate" for the Bonds during the period on which it is used.

"Reference Rate Cessation" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (A) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (B) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or
- (D) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate in the ISDA Definitions, where applicable) in relation to which a Priority Fallback is specified.

"Reference Rate Event" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (A) a Reference Rate Cessation; or
- (B) an Administrator/Benchmark Event.

"Rejection Event" means, in respect of a Reference Rate, the determination by the Issuer that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an

equivalence decision, approval or inclusion in any official register, in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Bonds.

"Relevant Market Data" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (A) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or
- (B) information of the type described in paragraph (a) above from the Issuer's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (A) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or
- (B) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which such Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"Replacement Reference Rate" means, in respect of a Reference Rate, an Alternative Post-nominated Reference Rate which the Issuer determines is an Industry Standard Rate, where applicable for the corresponding tenor to the then-current Reference Rate, or (ii) if the Issuer determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other interest rate, index, benchmark or other price source selected by the Issuer which the Issuer determines is an Industry Standard Rate (an **"Alternative Industry Standard Reference Rate"**).

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Industry Standard Reference Rate, the Issuer shall specify a date on which the relevant interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which

may be before such interest rate, index, benchmark or other price source commences) in the notice to the Bondholders specifying the Replacement Reference Rate.

"Suspension/Withdrawal Event" means, in respect of a Reference Rate, the determination by the Issuer that one or more of the following events has occurred:

- (A) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Bonds; or
- (B) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Reference Rate to perform its or their respective obligations under the Bonds,

provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Reference Rate is permitted in respect of the Bonds under the applicable law or regulation."

3. GENERAL

- 3.1 The Subsisting Trust Deeds shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
- 3.2 This Supplemental Trust Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Supplemental Trust Deed by executing any such counterpart.

4. GOVERNING LAW AND JURISDICTION

4.1 Governing Law

This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

4.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Supplemental Trust Deed or the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed or the Bonds (the **Proceedings**) may be brought in such courts. Each of the parties to this Deed irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 4.2 is for the benefit of each of the other parties hereto and the Bondholders and shall not limit the right of any of them to take Proceedings in any other

court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by the each party hereto in each relevant capacity specified opposite such party's name above and delivered on the day and year first above written.

Credit Suisse AG, London Branch

as Issuer

By: _____

Name:

Title:

BNY Mellon Corporate Trustee Services Limited

acting by two Directors, in its capacity as Trustee:

Director: _____

Director: _____

SECTION TWO

IMPORTANT INFORMATION

This Notice is for distribution only outside the United States to persons other than “U.S. Persons” (as defined in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act)). It is not for release, publication or distribution in or into, or to any person located or resident in, any other jurisdiction where it is unlawful to release, publish or distribute this document.

This Notice is important and requires your immediate attention. This Notice contains important information which should be read carefully before any decision is made with respect to the proposals set out herein. If you are in doubt as to the action you should take, you are recommended to seek your own legal, tax, financial, business, regulatory and accounting advice and consult your own professional investment advisor. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal.

Each Holder must make its own decision as to whether or not to consent to the relevant proposals set out herein and none of the Issuer, the Trustee or any of the Agents makes any recommendation as to whether or not or how Holders should vote in respect of the proposal. This Notice is not intended to be, and should not be relied upon as, legal, tax, financial, business, regulatory accounting, investment or other advice. The Issuer and the Trustee is not providing investors with any such advice and investors should consult their own advisors for advice on risks relating to the reform of interest rate benchmarks. The information contained in this Notice is not intended to be comprehensive. Material developments may have occurred since the date of this Notice. In particular, this Notice is not intended to address all financial and other risks that may arise in connection with interest rate benchmark reforms and/or transactions referencing affected benchmarks or otherwise impacted by changes to those benchmarks.

The distribution of this Notice may be restricted by law in certain jurisdictions and persons into whose possession this Notice comes are requested to inform themselves about, and to observe, any such restrictions.

This Notice is not and is not intended to and shall not be deemed to constitute or contain or form part of an offer of financial instruments or invitation to promote and/or engage in any investment activity or an offer or invitation to buy or sell any securities or financial instruments or products in any jurisdiction and is being sent to Holders solely in their capacity as such in connection with the Written Resolution (as defined in Schedule 1 (*Definitions*) hereto).

If you have sold or otherwise transferred your entire holding(s) of any of the Bonds, please forward this Notice immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The distribution of this Notice may be restricted by applicable laws, rules, regulations and guidelines including but not limited to any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a sanctions authority (Applicable Law) in certain jurisdictions and persons into whose possession this Notice comes are requested to inform themselves about, and to observe, any such Applicable Law.

Nothing in this Notice or the electronic transmission hereof constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Bonds 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.

The amendments to the Conditions set out in the proposed Supplemental Trust Deed (the **Amendments**) will amend the interest provisions for the Bonds to transition away from the current Floating Rate of Interest calculated by reference to CMS₁₅ to a new Floating Rate of Interest calculated by reference to CMOIS₁₅. This is administered by ICE Benchmark Administration Limited. New fallback provisions will also be added in case CMOIS₁₅ is not available when required. If approved by Holder(s), the proposed Amendments will take effect on 10 November 2021 (the **Amendment Effective Date**) and based on published information, it is anticipated the Bonds will transition to CMOIS₁₅ from and including the first day of the Interest Period commencing on 15 October 2022 (the **Replacement Effective Date**).

For the avoidance of doubt, CMOIS₁₅ will not apply to payments of interest in respect of Interest Periods commencing before the Replacement Effective Date.

You must decide whether or not to amend the rate of interest applicable to the Bonds by giving your consent to the proposed Written Resolution. You may vote in favour of or against giving such consent or alternatively abstain from voting should you wish to do so. By providing your Electronic Consent (as defined below) through the Clearing System, you will be giving your consent to the Amendments set out in the Supplemental Trust Deed. It is important that you read the information in this document carefully when deciding whether to adhere and where appropriate, consult with your legal, tax, financial, business, regulatory, accounting, investment and other advisers. Please see Section Three (*Consent Solicitation*) below for further details. In order to amend the rate of interest applicable to the Bonds, consent must be received from Holders of 100 per cent. in outstanding nominal amount of the Bonds. If you do vote in favour of giving consent but the requisite number of votes in favour of consent are not received from the other Holders, the Amendments in respect of the Bonds will not be effective.

Regardless of the outcome of the Written Resolutions, the Issuer reserves the right to take any further action with respect to the Bonds, including convening a meeting of the Holder(s) of the Bonds or exercising any other rights in respect of the Bonds.

You should be aware that by providing your Electronic Consent to the Written Resolutions you are deemed to authorise the Clearing System to block your account during the period from delivery of valid electronic voting instructions until the Issuer confirms the outcome of this consent solicitation.

It is possible that any of the outcomes described above may adversely affect the value of the Bonds. The matters set out in this Notice give rise to investment risks and considerations. You should read the information set out in this Notice carefully before making your decision. In addition to the information set out in this Notice, Holders should also refer to the following sections of the Securities Note dated 9 July 2021 comprising part of the Issuer's Trigger Redeemable and Phoenix Securities Base Prospectus (available at <https://derivative.credit-suisse.com/ux/gb/en/document/get/id/98DD39C1-3C3A-4D26-AEB8-7D205ADC6D86>): risk factor 5(i) (Risks in connection with the Underlying Assets or Reference Rates – Risks associated with Reference Rates by reference to which any amount payable under the Securities is determined); risk factor 5(o) (Risks in connection with the Underlying Assets or Reference Rates – Risks in connection with regulation and reform of “Benchmarks”); risk factor 5(p) (Risks in connection with the Underlying Assets or Reference Rates – Risks in connection with the development of Risk Free Rates); risk factor 5(r) (Risks in connection with the Underlying Assets or Reference Rates – Risks in connection with adoption or application of Risk Free Rates); risk factor 5(s) (Risks in

connection with the Underlying Assets or Reference Rates – The Issuer has no control over the determination, calculation or publication of SONIA, SOFR, €STR or SARON); and risk factor 5(t) (Risks in connection with the Underlying Assets or Reference Rates – SONIA, SOFR, €STR or SARON may be modified or discontinued). References thereto to ‘Securities’ and ‘Securityholders’ should be construed to be references to the ‘Bonds’ and ‘Holders’ respectively.

None of the Issuer, the Trustee or any of the Agents are providing you with advice in respect of this Notice. If you are in doubt about any aspect of these proposals and/or the action you should take, you are recommended to seek your own financial advice immediately from a broker, bank manager, legal professional, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from other appropriately authorised independent financial adviser and such other professional advice from your own professional advisers as you deem necessary.

SECTION THREE

CONSENT SOLICITATION

The Issuer hereby seeks the consent of the Holders of 100 per cent. of the outstanding nominal amount of the Holders (**Electronic Consent**) to the passing of the Written Resolution to amend the Conditions in respect of the Bonds and to authorise the Issuer and the Trustee to enter into the Supplemental Trust Deed and to give effect to any other ancillary documents and arrangements necessary to give effect to the Supplemental Trust Deed.

You are requested to consider and, if thought fit, consent to the terms of the Supplemental Trust Deed and, in order to give effect thereto, to provide Electronic Consent to the passing of the Written Resolution. For the avoidance of doubt, you may vote in favour of or against giving such Electronic Consent, authorisation and direction or alternatively abstain from voting should you wish to do so.

In order to provide such Electronic Consent, authorisation and direction, you should:

- (i) ensure that your electronic voting instructions in respect of the Written Resolution are delivered through the relevant Clearing System in accordance with the procedures of the Clearing System by no later than 12:00pm on 29 October or any earlier deadline specified by the Clearing System (the **Expiration Deadline**) for receipt by the Paying Agent, who will communicate them to the Issuer and the Trustee;
- (ii) acknowledge that by delivering the electronic voting instructions through the Clearing System, Holders are deemed to authorise the Clearing System to communicate such electronic voting instructions to the Paying Agent, who will communicate them to the Issuer and the Trustee. Such notifications/instructions should be made before the Expiration Deadline in accordance with the usual operating procedures of the Clearing System;
- (iii) be aware that by delivering electronic voting instructions in favour of the Written Resolution, you are deemed to have approved the passing of the Written Resolution on the terms set out in Schedule 2 (*Written Resolution by the Holders*) to the Notice and to have authorised and directed the Issuer and the Trustee to execute the Supplemental Trust Deed, each with effect on the Amendment Effective Date;
- (iv) be aware that once valid electronic voting instructions have been delivered by a Holder, they shall be irrevocable and binding on such Holder; and
- (v) acknowledge that Holders are deemed to authorise the Clearing System(s) to block the Holders in its account(s) during the period from delivery of valid electronic voting instructions until the Issuer confirms the outcome of this consent solicitation.

By delivering, or arranging delivery on your behalf of, electronic voting instructions as set out above, you agree, acknowledge, represent, warrant and undertake to the Issuer, the Trustee and the Agents at the time of such delivery and at the Expiration Deadline that:

- (i) You are not a person or entity:
 - a. that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions

Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current “UK sanctions list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or

- b. that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes **Sanctions Authority** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.

The consent period will commence on the date of this Notice and end on the earlier of (i) the Expiration Deadline, and (ii) the date on which Holders of 100 per cent. in outstanding nominal amount of the Bonds have communicated to the Clearing System their Electronic Consent in favour of the Written Resolution.

The Issuer may, by further notice, extend the consent period on one or more occasions if the consent threshold has not been reached by the Expiration Deadline.

Holders who are not accountholders in a Clearing System should arrange for the accountholder through which they hold their Bonds to deliver an electronic voting instruction on their behalf to and through, and in accordance with the usual operating procedures of, the relevant Clearing System for receipt by the Paying Agent on or prior to the Expiration Deadline. Once such electronic voting instruction is delivered, it cannot be revoked.

Holders shall have one vote in respect of each integral currency unit in EUR of such Holder’s holding of Bonds.

Holders(s) should also be aware that the Written Resolution approved via Electronic Consent by or on behalf of the Holders(s) of 100 per cent. in outstanding nominal amount of the Bonds, is required in order for the Amendments to take effect, and that the Written Resolution so passed and the provisions of the Supplemental Trust Deed referred to therein shall be binding on all the Holders. The passing and implementation of the Written Resolution depends on the outcome of the vote(s) of the Holders(s) of the Bonds.

None of the Issuer, the Trustee or any Agent expresses any opinion on the details, effects or merits of the Supplemental Trust Deed or the Written Resolution giving effect thereto. The decision as to whether or not the Supplemental Trust Deed should be approved lies solely with the Holders(s) and no other

party, and therefore, it is recommended that the Holders(s) of the Bonds seek their own independent legal, tax, financial, business, regulatory, accounting, investment or other professional advice, where appropriate, in connection with the Supplemental Trust Deed.

The Issuer reserves the right to convene a meeting of the Holders(s) of the Bonds in accordance with the provisions of the Fourth Schedule (*Provisions for Meetings of Holders*) of the Principal Trust Deed, in relation to the Supplemental Trust Deed, or exercise any other rights in respect of the Bonds, even if the Written Resolution is not approved by or on behalf of Holders(s) of 100 per cent. of the outstanding nominal amount of the Bonds.

This Notice and any non-contractual obligations arising out of or in relation to it are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Holders that the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with this Notice or the Written Resolution and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England in London and any claim that any Proceedings have been brought in an inconvenient forum, and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England in London shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing in this paragraph 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.

Schedule 1

Definitions

Capitalised terms used in this Notice and not defined herein shall have the meanings given to them in the Offering Circular (as defined below). In addition, the following definitions shall apply.

| | |
|---|---|
| Agents | The Calculation Agent, the Principal Paying Agent and the Paying Agent. |
| Amendments | Has the meaning given in Section Two. |
| Applicable Law | Has the meaning given in Section Two. |
| Calculation Agent | Credit Suisse International (formerly known as Credit Suisse Financial Products) in its capacity as Calculation Agent in relation to the Bonds. |
| Clearing System | Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme, as applicable. |
| Conditions | The terms and conditions of the Bonds. |
| Electronic Consent | Has the meaning given in Section Three. |
| EUR | Euro |
| Expiration Deadline | Has the meaning given in Section Three. |
| GBP LIBOR ICE Swap Rate | Has the meaning given in Section One. |
| GBP LIBOR Index Cessation Effective Date | Has the meaning given in Section One. |
| GBP SONIA ICE Swap Rate | Has the meaning given in Section One. |
| Holder(s) | Each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of the Bonds outstanding. |
| Offering Circular | In relation to the Bonds, the Offering Circular dated 14 October 1999 issued by the Issuer. |
| Paying Agent | The Bank of New York Mellon (formerly known as Chase Manhattan Bank Luxembourg S.A.) in its capacity as Paying Agent in relation to the Bonds. |
| Principal Trust Deed | The Principal Trust Deed dated 11 May 1998 entered into between the Issuer and the Trustee, as supplemented by the third supplemental trust deed dated 15 October 1999 entered into between the Issuer and the Trustee. |

Proceedings

Has the meaning given in Section Three.

SONIA

The Sterling Overnight Index Average.

Supplemental Trust Deed

The proposed Seventh Supplemental Trust Deed in relation to the Bonds as set out in Section One (*Supplemental Trust Deed*) hereto.

Trustee

BNY Mellon Corporate Trustee Services Limited (formerly known as Chase Manhattan Trustees Limited) in its capacity as Trustee in relation to the Bonds.

Written Resolution

A written resolution on the terms set out in Schedule 2 (*Written Resolution by the Holders*) hereto.

Schedule 2

Written Resolution by the Holders

By this resolution (the **Written Resolution**), the Holders(s) of 100 per cent. of the nominal amount outstanding of the Bonds has (have) provided electronic voting instructions authorising the approval of this Written Resolution and, pursuant to such instructions and authorisation, the Holders(s) hereby resolve, confirm, direct and instruct the Issuer and the Trustee by way of Electronic Consent:

- a) THAT the Amendments specified in the form of Supplemental Trust Deed set out in Section One (*Supplemental Trust Deed*) hereto, be and are hereby approved;
- b) THAT any further amendments to the terms and conditions of the Bonds or any related documentation as the Issuer, the Trustee or Paying Agent may deem appropriate to give effect to such proposed changes and the entry by the Issuer, the Trustee and/or Paying Agent (on behalf of the Holders) into any other ancillary documents and arrangements necessary or appropriate to give effect to such changes, be and are hereby approved;
- c) THAT they are duly authorised to approve the proposed changes to the terms and conditions of the Bonds and all other matters in this Written Resolution;
- d) THAT they have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the Amendments set out in Section One (*Supplemental Trust Deed*) hereto, as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks of an investment in the Bonds;
- e) THAT they have read and understood the Notice, the Offering Circular and the Principal Trust Deed with respect to the Bonds and fully understand the terms, potential circumstances and economic impact of the Supplemental Trust Deed in respect of the Bonds on such documents;
- f) THAT they have reviewed the Supplemental Trust Deed set out in Section One (*Supplemental Trust Deed*) hereto, and they have consulted with their legal, tax, financial, business, regulatory, accounting and/or investment advisers, where appropriate, to the extent they deem necessary and have made their own investment, hedging and trading decisions (including decisions regarding the Amendments) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed by or communication (written or oral) from the Issuer, the Trustee or any of their respective affiliates;
- g) THAT the implementation of the Amendments will not constitute a violation by them of any applicable laws or regulations of any applicable jurisdiction, including any applicable laws or regulations of any applicable jurisdiction prohibiting “insider dealing” in, or market manipulation or other market abuse in respect of, securities;
- h) THAT every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Bonds, whether or not such rights arise under the Principal Trust Deed, the Conditions of the Bonds or any other document, involved in or resulting from or to be effected by, the modifications, authorisation and determinations referred to in this Written Resolution and their implementation be and are hereby approved;
- i) THAT none of the Issuer, the Trustee or any of its affiliates is acting as fiduciary for or an adviser to any Holder in respect of the Amendments (including, without limitation, with respect to the legal, tax, financial, regulatory capital or accounting treatment or the business or investment implications of the Amendments and/or the Bonds);

- j) THAT the implementation of this Written Resolution shall be conditional on the passing of this Written Resolution;;
- k) THAT the Trustee, be and is hereby authorised, requested, empowered and directed to execute the Supplemental Trust Deed in such form as set out in Section One (*Supplemental Trust Deed*) hereto and to take any action as may be necessary in connection with, or in order to carry out and give effect to, the Supplemental Trust Deed (including, but not limited to, consenting to the Issuer entering into the Supplemental Trust Deed);
- l) THAT the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to make any investigation or enquiry into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any Holder for the failure to do so or for any consequences thereof;
- m) THAT the Holders expressly agree and undertake to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this resolution;
- n) THAT the Trustee be discharged and exonerated from any and all liability for which it may have become or may become responsible under the Principal Trust Deed, the Bonds, the Supplemental Trust Deed or as a result of any other act or omission in connection with this resolution, and shall not incur any liability with respect thereto, even though it may be subsequently found that there is a defect in the passing of this resolution or that for any reason this resolution is not valid or binding on the Holder(s);
- o) THAT they irrevocably waive any claim that they may have against the Trustee which arises as a result of any loss or damage which they may suffer or incur as a result of the Trustee following this Written Resolution and further confirm that they will not seek to hold the Trustee liable for any such loss or damage, even though it may be subsequently found that there is a defect in the passing of this Written Resolution or that for any reason this Written Resolution is not valid or binding on the Holder(s);
- p) THAT this Written Resolution and any non-contractual obligations arising out of or in relation to it are governed by, and shall be construed in accordance with, English law; and
- q) THAT the courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with this Written Resolution and accordingly any Proceedings may be brought in such courts.

Date of Notice: 6 October 2021

Credit Suisse AG, London Branch

as Issuer