

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, varied or replaced from time to time) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), 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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



**Credit Suisse AG, London Branch**

**Legal Entity Identifier (LEI): ANGGYXNX0JLX3X63JN86**

**USD 25,000,000 Dual Range Accrual Notes due 2031**

**(the "Notes" or the "Securities")**

**Series: SPLB2021-4162**

**ISIN: XS2410230523**

**Issue Price: 100 per cent. of the Aggregate Nominal Amount**

### **Securities Note**

This securities note (the "**Securities Note**") contains information relating to the above Securities.

### **Registration Document**

The Securities Note shall be read in conjunction with the registration document dated 11 June 2021 (the "**Original Registration Document**"), as supplemented by a supplement dated 20 July 2021, a supplement dated 5 August 2021, a supplement dated 29 October 2021, a supplement dated 12 November 2021, a supplement dated 22 December 2021, a supplement dated 31 January 2022 and a supplement dated 17 February 2022 (the Original Registration Document as so supplemented and as may be further supplemented from time to time, the "**Registration Document**") containing information in respect of Credit Suisse AG ("**CS**"), acting through its London Branch (the "**Issuer**").

## Prospectus

Together, the Registration Document and the Securities Note constitute a "prospectus" (the "**Prospectus**") for the Securities, prepared for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Prospectus and all related notices will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the website of the Issuer at <https://derivative.credit-suisse.com> (the information on the websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority).

**This Prospectus is valid for 12 months after its approval and will expire on 8 March 2023, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the time when trading on a regulated market begins.**

## Programme

The Prospectus is one of a number of prospectuses under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of the Issuer and Credit Suisse International.

## The Securities

The Securities are in the form of Notes and are issued by the Issuer under the Programme. The terms and conditions of the Securities will comprise:

- the General Terms and Conditions of Notes as set forth in "**General Note Conditions**" below; and
- the specific terms of the Securities, as completing and amending the General Note Conditions, as set forth in "**Specific Terms**" below.

This Securities Note also incorporates by reference certain other information from the Credit Suisse AG Securities Note dated 9 July 2021 (the "**Original CS Trigger Redeemable and Phoenix Securities Note**"), as supplemented by a supplement dated 3 August 2021 (the "**Supplement dated 3 August 2021 to the Original CS Trigger Redeemable and Phoenix Securities Note**"), and together with the Original CS Trigger Redeemable and Phoenix Securities Note, the "**2021 CS Trigger Redeemable and Phoenix Securities Note**", comprising part of the Trigger Redeemable and Phoenix Securities Base Prospectus that has been approved by the Luxembourg Commission de Surveillance du Secteur Financier pursuant to the Programme (as supplemented up to, and including, the date hereof, the "**Base Prospectus**") (see "*Documents Incorporated by Reference*" below).

## Reference Rates

The return on the Securities is linked to the performance of each of the 2 Year USD ISDA Swap Rate, the 10 Year USD ISDA Swap Rate and the 30 Year USD ISDA Swap Rate (the "**Reference Rates**").

## Risk factors

Before purchasing any Securities, you should consider, in particular, the information in the section entitled "Risk Factors" below together with the relevant risk factors relating to the Issuer set out in the Registration Document.

## EU Benchmark Regulation: Article 29(2) Statement on Benchmarks

Amounts payable under the Securities are calculated by reference to the Reference Rates. The Reference Rates are provided by the ICE Benchmark Administration (the "**Administrator**"). As at the date of this Securities Note, the Administrator does not appear on the register of benchmarks administrators established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the

performance of investment funds (the "**EU Benchmark Regulation**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Economic Area, recognition, endorsement or equivalence).

8 March 2022

## **IMPORTANT NOTICES**

### **Potential for discretionary determinations by the Issuer under the Securities**

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to address the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities.

### **No investment advice**

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Securities Note. The Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom.

Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus and any documents incorporated by reference herein. The Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in the Prospectus.

### **No other person is authorised to give information on the Securities**

In connection with the issue and sale of the Securities, no person is authorised by the Issuer to give any information or to make any representation not contained in the Registration Document or the Securities Note, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Registration Document or the Securities Note.

### **Not an offer**

Except as specified herein, the Prospectus does not constitute an offer to the public of Securities, and may not be used for the purposes of an offer to the public or solicitation by anyone, in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities to the public or the distribution of the Prospectus in any jurisdiction where any such action is required.

### **Restrictions on distribution**

The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Registration Document or the Securities Note comes are required by the Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of the Prospectus and other offering materials relating to the Securities, please refer to the section entitled "Selling Restrictions" of the Original CS Trigger Redeemable and Phoenix Securities Note and, as supplemented by the 3 August 2021 Supplement to the Original CS Trigger Redeemable and Phoenix Securities Note, which are incorporated by reference into this document and the additional selling restriction under the section "Selling Restrictions" below.

### **Important U.S. notice**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). Subject to certain exemptions, the Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons

is set forth in the section entitled "Selling Restrictions" of the Original CS Trigger Redeemable and Phoenix Securities Note and as supplemented by the 3 August 2021 Supplement to the Original CS Trigger Redeemable and Phoenix Securities Note, which are incorporated by reference into this document.

**Taxation**

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

**Information only as at the date hereof**

The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

**No post-issuance information**

The Issuer will not be providing any post-issuance information (save as set out herein), except if required by any applicable laws and regulations.

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## SECURITIES NOTE

### RISK FACTORS

The Issuer believes that the risk factors specific to the Securities described below are material for the purpose of taking an informed investment decision associated with the Securities, but these are not the only risks that the Issuer faces or that may arise under the Securities. There will be other risks that the Issuer does not currently consider to be material, or risks that the Issuer is currently not aware of, or risks that arise due to circumstances specific to the investor.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

Within each category, the risk factor that the Issuer believes is the most material to the Securities is presented first. For the avoidance of doubt, the remaining risk factors in each category are not presented in order of materiality.

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1. **Risks relating to the Securities generally**

(a) **Potential loss of some or all of the investment**

Investors may lose some or all of their investment if one or more of the following occurs:

- (i) if the Issuer either fails or is otherwise unable to meet its payment obligations under the Securities;
- (ii) if investors sell their Securities prior to maturity in the secondary market at an amount that is less than the issue price or the initial purchase price of the Securities;
- (iii) if the Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the **Unscheduled Termination Amount** payable on such early redemption is less than the issue price or the initial purchase price; and/or
- (iv) if any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements or following certain events affecting one or more Reference Rates, that result in the amount payable under the Securities being reduced to, or being valued at, an amount that is less than the original investment.

(b) **The Securities are general unsecured obligations of the Issuer**

Securityholders are exposed to the credit risk of the Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the Issuer, or (iv) a deterioration in the solvency of the Issuer. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

(c) **In certain circumstances, the Issuer may redeem the Securities at an amount equal to the **Unscheduled Termination Amount** and such amount may be less than the issue price or the purchase price**

The Securities may be redeemed prior to their scheduled maturity in certain circumstances – for example, (i) if the Issuer determines that its obligations under the Securities (including any calculations or determinations to be made by the Issuer), after application of all relevant provisions in the Conditions relating to replacement of Reference Rates to which the Securities are linked and adjustments to the Conditions, or its hedging arrangements have become unlawful or illegal, (ii) following an event of default, (iii) following the occurrence of a Reference Rate Event or (iv) if an Interest and Currency Rate Additional Disruption Event occurs. In such case, the Securities may be redeemed early prior to their scheduled maturity for an amount equal to the **Unscheduled Termination Amount** and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

The **Unscheduled Termination Amount** will be equal to the value of the Securities immediately prior to them becoming due and payable following an event of default or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Securities, as calculated by the Calculation Agent using its then prevailing internal models and methodologies. In particular, investors should note that the Calculation Agent will take into account the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) and the interest rate at which the Issuer (or its affiliates) is charged to borrow cash (which may also reflect the creditworthiness of the Issuer) in calculating the value of the Securities, which may reduce the **Unscheduled Termination Amount** payable.

The **Unscheduled Termination Amount** may be less than the issue price or the initial purchase price of the Securities and investors may therefore lose some or all of their investment and may not be able to reinvest the proceeds in another investment offering a comparable return.

(d) **The market value of the Securities will be affected by factors beyond the control of the Issuer**

The market value of the Securities will be affected by factors beyond the control of the Issuer, such as the factors listed below:

- (i) the creditworthiness of the Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;
- (ii) the remaining time to maturity of the Securities;
- (iii) interest rates and yield rates in the relevant market(s);
- (iv) the volatility (i.e., the frequency and size of changes in the value) of the Reference Rates;
- (v) the level of the Reference Rates to which the Securities are linked; and
- (vi) national and international economic, financial, regulatory, political, military, judicial and other events that affect the level of the Reference Rates or the relevant market(s) generally.

Some or all of the above factors will influence the value of and return on the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. Investors should note that the market value of the Securities may not exactly track the performance of any Reference Rate (i.e. the positive or negative performance of a Reference Rate may not result in the same degree of change in the value of the Securities).

Further, the price at which you sell your Securities in the market will reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. If you sell your Securities prior to maturity, the price you will receive may be substantially lower than the original purchase price and you may lose some or all of your investment. This could be the case even if the performance of each Reference Rate has not changed since the Issue Date.

**(e) Limited liquidity**

Notwithstanding that application will be made for the Securities to be admitted to trading on an exchange, the Securities may not have an active trading market. The Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. As such, the only way in which a Securityholder can realise value from a Security prior to its maturity or expiry is to sell it at its then market price in the market, which may be less than the amount initially invested (see the risk factor entitled "*The market value of the Securities will be affected by factors beyond the control of the Issuer*").

A secondary market for the Securities may not develop. Even if one does develop, it may not provide the holders of the Securities with significant liquidity and/or may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severe adverse effect on the market value of the Securities.

The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities.

Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

**(f) The Issue Price may be more than the market value of the Securities as at the Issue Date**

The Issue Price in respect of any Securities may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer, Credit Suisse Bank (Europe) (either on its own or as an intermediary between the Dealer and any

distributor specified as such in the relevant Specific Terms)("CSEB") or any other person is willing to purchase such Securities in secondary market transactions.

(g) **In certain circumstances, the Issuer may adjust the terms of the Securities, and such adjustment may have a negative effect on the value of the Securities**

If the Issuer determines that any adjustment events or other events affecting (i) the Reference Rates, or (ii) the Issuer's hedging arrangements have occurred, the Issuer may adjust the terms and conditions of the Securities without the consent of the Securityholders. Any such adjustment could have a material adverse effect on the return on, and value of, the Securities.

(h) **The Issuer may be substituted without the consent of Securityholders**

The Issuer of Securities may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled.

(i) **No obligation to maintain listing**

Investors should note that the Issuer will not be obliged to maintain the listing of the Securities. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s). If the regulated market or other market in respect of which the Securities are listed and/or admitted to trading closes, or if the relevant regulated market in respect of which the Securities are admitted to trading is replaced with a market that is not a regulated market, the Issuer may de-list the Securities or may (but is not obliged to) consent to the Securities to be admitted to trading on such replacement market instead. In the event that there is a delay or break between the listing of the Securities on the original market or regulated market, as the case may be, and the listing of the Securities on the replacement market, or the Securities are de-listed, there may be a negative impact on the Securities (for example this may negatively impact the liquidity of the Securities and the ability of the Securityholders to sell the Securities).

(j) **The rights of the holders of Securities issued by the Issuer may be adversely affected by Swiss Financial Market Supervisory Authority FINMA's broad statutory powers in the case of a restructuring proceeding in relation to the Issuer, including its power to convert such Securities into equity and/or partially or fully write-down such Securities**

Swiss banking laws provide FINMA with broad powers and discretion in the case of resolution procedures with respect to Swiss banks such as the Issuer. In such resolution procedures, FINMA may require the conversion of Securities issued by the Issuer into equity of the Issuer and/or a partial or full write-down of such Securities. In such case, holders of Securities issued by the Issuer would lose all or some of their investment in such Securities. Where FINMA orders the conversion of Securities issued by the Issuer into equity of the Issuer, the securities received may be worth significantly less than such Securities and may have a significantly different risk profile.

2. **Risks associated with certain types of Securities and certain product features**

(a) **Optional redemption by the Issuer**

Any call option of the Issuer in respect of the Securities may negatively impact their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed. The investor will not be able to participate in the performance of the Reference Rates following the effective date of the Issuer call option.

(b) **Cap**

As the terms of the Securities provide that the Interest Amount is subject to a cap, your ability to participate in any change in the value of the Rate of Interest will be limited, no matter how much the level of the Rate of Interest rises above the cap level over the term of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if Securityholders had invested in instruments which pay an uncapped floating rate of interest directly.

(c) **Interest rate risks**

The Interest Amounts are calculated by reference to varying rates of interest that will change subject to changes in market conditions. Such changes could adversely affect the Interest Amounts payable on the Securities. As the interest income on the Securities will vary, it is not possible to determine a fixed yield on such Securities at the time of investment and to compare the return on investment of such Securities with investments bearing interest at a fixed rate.

3. **Risks associated with Securities that are linked to the Reference Rates**

(a) **The value of and return on the Securities depend on the performance of the Reference Rates**

The per annum rate of interest at which interest can accrue in respect of each Interest Period will be subject to a maximum of 5.76 per cent. per annum and a minimum of zero. The maximum per annum rate of interest will not be achieved in respect of an Interest Period so long as either (i) the difference between the applicable 30 Year USD ISDA Swap Rate and 2 Year USD ISDA Swap Rate in respect of any calendar day in such Interest Period is less than the applicable lower barrier level set for such Interest Period or (ii) the applicable 10 Year USD ISDA Swap Rate in respect of any calendar day in such Interest Period is either less than zero or greater than the upper barrier level set for such Interest Period. The per annum rate of interest for such Interest Period will be zero if either (i) or (ii) above occurs for half or more of the calendar days in such Interest Period.

(b) **Risks associated with a Reference Rate**

A Reference Rate (i) may be materially modified, (ii) may be permanently or indefinitely discontinued or may cease to exist, (iii) may no longer be representative or (iv) may no longer be allowed by applicable law or regulations to be used by the Issuer or Calculation Agent for purposes of performing their obligations under the Securities. In the case of (i), no changes will be made to the Securities. In the case of (ii), (iii) and (iv), the Issuer shall attempt to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, then the Issuer shall (A) select such other index, benchmark or other price source it determines to be an industry standard rate), (B) determine an Adjustment Spread to the Replacement Reference Rate that the Issuer determines is required in order to reduce or eliminate any transfer of economic value from the Issuer to the Securityholders (or vice versa) as a result of the replacement of the affected Reference Rate with the relevant Replacement Reference Rate, and (C) make the necessary adjustments to the terms and conditions of the Securities as it determines to be necessary or appropriate to account for the effect of such replacement). The Adjustment Spread may reduce the rate of interest, and in turn, the Interest Amount(s) payable under the Securities.

If a determination is required to be made by reference to the affected Reference Rate but the Issuer is unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any Interest Amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, and the affected Reference Rate is no longer available, then the Reference Rate shall be determined by reference to the last published rate that can be used in accordance with any applicable law or regulation.

If (i) the Issuer cannot identify a Replacement Reference Rate or determine an Adjustment Spread, (ii) it would be unlawful or would contravene applicable licensing requirements for the

Issuer to perform the relevant determinations or calculations, (iii) an Adjustment Spread is or would be a benchmark, index or other price source that would subject the Issuer or the Calculation Agent to material additional regulatory obligations, or (iv) the Issuer determines that any adjustments to the terms and conditions of the Securities will not achieve a commercially reasonable result for either the Issuer or the Securityholders, the Issuer has the discretion to cause an early redemption of the Securities at the Unscheduled Termination Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise. Any of such determinations may have an adverse effect on the value of and return on the Securities.

(c) **Occurrence of an Interest and Currency Rate Additional Disruption Event**

Interest and Currency Rate Additional Disruption Events include events which result in the Issuer and/or its affiliates incurring materially increased costs to perform its obligations under the Securities, or the inability of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of the Securities. Upon determining that an Interest and Currency Rate Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event, including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) cause an early redemption of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities. Following such determination by the Issuer, no other amounts shall be payable in respect of the Securities on account of interest or otherwise.

(d) **Past performance of a Reference Rate is not a reliable indicator of future performance**

Any information about the past performance of a Reference Rate at the time of the issuance of the Securities may not be a reliable indicator of the range of, or trends in, fluctuations in such Reference Rate that may occur in the future. The level of a Reference Rate may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of and return on the Securities. There can be no assurance as to the future performance or movement of a Reference Rate.

Any such consequence could have a material adverse effect on the value of and return on any such Securities.

4. **Risks associated with conflicts of interest between the Issuer and the Securityholders**

(a) **Calculations and determinations under the Securities**

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the Issuer. Save where otherwise provided in the terms and conditions, the Issuer is required to act in good faith and in a commercially reasonable manner but the Issuer does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the Issuer may have a negative impact on the value of and return on the Securities.

Each of the Issuer, the Dealer, CSEB or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Dealer, CSEB or any of their respective affiliates may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for any particular Securityholder.

(b) **Hedging and dealing activities in relation to the Securities and the Reference Rates**

In the ordinary course of its business the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter

into transactions in or in respect of any Reference Rate or related derivatives which may affect the market price, liquidity, value of or return on the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to any Reference Rate. The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to any Reference Rate, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity date for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of any Reference Rate. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of any Reference Rate directly and therefore the value of and return on the Securities. It is possible that the Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the Issuer (or affiliate) may also engage in trading in any Reference Rate or the instruments whose returns are linked to any Reference Rate, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of any Reference Rate directly and therefore, the value of and return on the Securities. The Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of any Reference Rate, as applicable. By introducing competing products into the marketplace in this manner, the Issuer (or affiliate) could adversely affect the value of and return on the Securities.

(c) **Confidential information relating to the Reference Rates**

The Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Reference Rates and any derivative instruments referencing them. None of the Issuers or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (a) the Original CS Trigger Redeemable and Phoenix Securities Note, and (b) the Supplement dated 3 August 2021 to the Original CS Trigger Redeemable and Phoenix Securities Note, except the documents incorporated by reference therein and to the extent of the information to be incorporated by reference as provided below, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in the Original CS Trigger Redeemable and Phoenix Securities Note and the Supplement dated 3 August 2021 to the Original CS Trigger Redeemable and Phoenix Securities Note shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

	Page reference
<b>Original CS Trigger Redeemable and Phoenix Securities Note (which can be accessed at: <a href="https://derivative.credit-suisse.com/ux/gb/en/document/get/id/98DD39C1-3C3A-4D26-AEB8-7D205ADC6D86">https://derivative.credit-suisse.com/ux/gb/en/document/get/id/98DD39C1-3C3A-4D26-AEB8-7D205ADC6D86</a>)</b>	
Use of Proceeds	93
Clearing Arrangements	623 to 624
Selling Restrictions	677 to 690
<b>Supplement dated 3 August 2021 to the Original CS Trigger Redeemable and Phoenix Securities Note (which can be accessed at: <a href="https://derivative.credit-suisse.com/ux/gb/en/document/get/id/992E5BDE-9755-433E-B636-850880665649">https://derivative.credit-suisse.com/ux/gb/en/document/get/id/992E5BDE-9755-433E-B636-850880665649</a>)</b>	
Amendment to the section entitled "Selling Restrictions" in each Prospectus	10

For the avoidance of doubt, any information not incorporated by reference from the 2021 CS Trigger Redeemable and Phoenix Securities Note is not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Prospectus.

Copies of the Prospectus (consisting of this Securities Note and the Registration Document) and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the website of the Issuer (<https://derivative.credit-suisse.com>) (the information on the websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority).

Investors who have not previously reviewed the information incorporated by reference in this Prospectus from the 2021 CS Trigger Redeemable and Phoenix Securities Note and the Registration Document should do so in connection with their evaluation of the Securities.

## GENERAL NOTE CONDITIONS

*The following is the text of the general terms and conditions ("**General Note Conditions**") that shall be applicable to these Securities. Each reference in such General Note Conditions to the "Pricing Supplement" or "Issue Terms", as the case may be, shall be deemed to be deleted and replaced by the "Specific Terms", which are detailed below.*

The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13), other than Securities cleared through Euroclear France S.A. ("**Euroclear France**"), are issued pursuant to an agency agreement dated 17 July 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Credit Suisse AG ("**CS**"), Credit Suisse International ("**CSi**"), The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Pricing Supplement) and the other agents named in it.

Securities cleared through Euroclear France are issued pursuant to an agency agreement dated 8 August 2019 (as amended, restated or supplemented from time to time, the "**French Agency Agreement**", and in respect of Securities cleared through Euroclear France, each reference in the Conditions to "the Agency Agreement" shall be deemed to be replaced with a reference to "the French Agency Agreement" where relevant) between CS, CSi and Société Générale as agent and registrar.

The Securities are issued with the benefit of a deed of covenant dated 23 July 2020 (as amended or supplemented as at the Issue Date, the "**CS Deed of Covenant**") executed by CS in relation to Securities issued by CS or a deed of covenant dated 23 July 2020 (as amended or supplemented as at the Issue Date, the "**CSi Deed of Covenant**") executed by CSi in relation to Securities issued by CSi, as the case may be. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Pricing Supplement, the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

The Securities of any Series are subject to these General Note Conditions and the relevant pricing supplement (the "**Pricing Supplement**") containing the final terms, relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**").

Expressions used herein and not defined shall have the meaning given to them in the relevant Pricing Supplement. In the event of any inconsistency between the General Note Conditions, the relevant Pricing Supplement, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

- (a) the relevant Pricing Supplement; and
- (b) the General Note Conditions.

Except in relation to General Note Conditions 8, 11 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**") or CSi, as the case may be, (as specified in the relevant Pricing Supplement). In relation to General Note Conditions 8, 11 and 19, references to "Issuer" shall be to CS or CSi, as the case may be, (as specified in the relevant Pricing Supplement).

### 1. **Form, Denomination and Title**

The Securities are issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") in each case with a nominal amount equal to the Specified Denomination(s) specified in the relevant Pricing Supplement.

All Registered Securities shall have the same Specified Denomination.

Bearer Securities are represented by a bearer global security (a "**Global Security**"). No definitive Bearer Securities will be issued.

Notes which are Registered Securities ("**Registered Notes**") are represented by registered certificates ("**Certificates**") and, save as provided in General Note Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder. Where Registered Notes are held by or on behalf of one or more Clearing Systems, a global certificate (a "**Global Certificate**") will be issued in respect of them.

Title to the Global Security shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

For so long as any of the Securities is represented by a Global Security or a Global Certificate held by or on behalf of one or more clearing systems specified in the relevant Pricing Supplement (each a "**Clearing System**"), each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities, or in the case of Securities held through Euroclear France, each person whose name appears as being entitled to a Security in the books of a financial intermediary entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France (in respect of such Securities, an "**Account Holder**") (in which regard any certificate or other document issued by an Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Securities, the right to which shall be vested, as against the Issuer and any Agent, solely in the bearer of the relevant Global Security or the person in whose name the Registered Security is registered in accordance with and subject to its terms (and the expressions "**Securityholder**" and "**holder**" of Securities and related expressions shall be construed accordingly). Rights in respect of Securities which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System and, if so specified in the relevant Pricing Supplement, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Pricing Supplement.

Where a Global Security is held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), and together with Euroclear, the "**ICSDs**" and each, an "**ICSD**"), the Global Security may be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), or if the Global Security is issued in new global note form ("**NGN Form**"), as specified in the relevant Pricing Supplement, such Global Security will be delivered on or prior to the Issue Date to a common safekeeper for the ICSDs (the "**Common Safekeeper**").

Where a Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, the Global Certificate may be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg and delivered to the Common Depositary, or if the Global Certificate is to be held under the new safekeeping structure ("**NSS**"), as specified in the relevant Pricing Supplement, such Global Certificate will be registered in the name of a nominee of the Common Safekeeper and delivered on or about the Issue Date to the Common Safekeeper.

Any reference to a Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer.

2. **Transfers of Registered Securities**

(a) ***Transfer of Registered Securities***

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (which shall be available at the specified office of the Registrar or the Transfer Agent) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Securities and entries on the Register will be made subject to the regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Security upon request.

(b) ***Exercise of Options or Partial Redemption in Respect of Registered Securities***

In the case of an exercise of an Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to General Note Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in General Note Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Note Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) ***Transfers Free of Charge***

The transfer of Registered Securities and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment

of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods**

No Securityholder may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Security, (ii) during the period of 15 days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Note Condition 5(d), (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (the "**Closed Periods**").

3. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

4. **Interest and Premium**

(a) **Interest on Fixed Rate Securities**

Each Security in respect of which the Fixed Rate Provisions are specified to be applicable in the relevant Pricing Supplement (a "**Fixed Rate Security**") bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Pricing Supplement, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) **Premium**

(i) Premium

If so specified in the relevant Pricing Supplement, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Premium or (ii) in an amount equal to a fixed Premium Amount, such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Pricing Supplement, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(ii) Rate of Premium Fallbacks

- (i) If the Issuer determines that a Reference Rate Event has occurred in respect of the Rate of Premium, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Note Condition 14.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of premium, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Rate of Premium in the ISDA Definitions, then:

- (1) the Issuer shall attempt to identify a Replacement Reference Rate;
- (2) the Issuer shall attempt to determine the Adjustment Spread;
- (3) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (1) above and determines an Adjustment Spread pursuant to paragraph (2) above, then:
  - (aa) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Rate of Premium" 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) with effect from the Adjustment Date;
  - (bb) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the "**Premium Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Determination Date, Premium Amount, Premium Payment Date, Premium Period and Rate of Premium) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Rate of Premium with the Replacement Reference Rate *plus* the Adjustment Spread; and
  - (cc) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Premium Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Premium Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (4) if, for the purposes of calculating the Premium, there is more than one Reference Rate specified, then this General Note Condition 4(b)(ii)(A) shall apply separately to each such Reference Rate.

The Issuer shall be under no duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders 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.
- (ii) If no Reference Rate Event has occurred and the Issuer determines that such Rate of Premium cannot be determined from the source specified in the relevant Pricing Supplement, the value of the Rate of Premium for a Premium Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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 unless otherwise specified in the relevant Pricing Supplement references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

(c) ***Interest on Floating Rate Securities***

(i) ***Interest Payment Dates***

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Pricing Supplement.

(ii) ***Business Day Convention***

If any date that is specified in the relevant Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) ***Rate of Interest for Floating Rate Securities – ISDA Determination***

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate *plus* or *minus* (as indicated in the relevant Pricing Supplement) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;

- (B) the Designated Maturity is a period so specified in the relevant Pricing Supplement; and
- (C) the relevant Reset Date is (1) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as so specified in the relevant Pricing Supplement, or (2) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Pricing Supplement,

provided that:

- (1) if the Issuer determines that a Reference Rate Event has occurred in respect of a Floating Rate Option, the Issuer shall give a Reference Rate Event Notice to the Securityholders as soon as practicable in accordance with General Note Condition 14.

If such Reference Rate Event constitutes a Reference Rate Cessation, and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, such Priority Fallback(s) shall apply and the Issuer shall, without the consent of the Securityholders, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the application of such Priority Fallback(s).

If (I) such Reference Rate Event does not constitute a Reference Rate Cessation, or (II) such Reference Rate Event constitutes a Reference Rate Cessation, but (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Issuer determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Securityholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the ISDA Definitions, then:

- (aa) the Issuer shall attempt to identify a Replacement Reference Rate;
- (bb) the Issuer shall attempt to determine the Adjustment Spread;
- (cc) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (aa) above and determines an Adjustment Spread pursuant to paragraph (bb) above, then:
  - (x) the terms of the Securities shall, without the consent of the Securityholders, be amended so that each reference to "Floating Rate Option" 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 *plus* or *minus* (as indicated in the relevant Pricing Supplement) the Margin, may not be less than zero) with effect from the Adjustment Date;
  - (y) the Issuer shall, without the consent of the Securityholders, make such other adjustments (the **"Floating Rate Option 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 Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Floating Rate Option with the Replacement Reference Rate *plus* the Adjustment Spread; and

- (z) the Issuer shall deliver a notice to the Securityholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Floating Rate Option Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Floating Rate Option Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Securityholders; and
- (dd) if, for the purposes of calculating interest, there is more than one Reference Rate specified, then the foregoing provisions of this proviso to General Note Condition 4(c)(iii) shall apply separately to each such Reference Rate.

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Securityholders 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.

- (2) If no Reference Rate Event has occurred and the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

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 unless otherwise specified in the relevant Pricing Supplement references to that Reference Rate shall be to the Reference Rate as changed and modified and Securityholders will not be entitled to any form of compensation as a result of such change or modification.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

- (iv) *Rate of Interest for Floating Rate Securities – Screen Rate Determination*

*(The paragraph has been intentionally omitted as it is not material for the purposes hereof)*

(d) **Accrual of Interest and Premium**

Interest and Premium shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Note Condition 4 to the Relevant Date (as defined in General Note Condition 7).

(e) **Maximum/Minimum Rates of Interest, Rate Multipliers and Rounding**

- (i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Pricing Supplement (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Specified Denomination or Nominal Amount (as the case may be) is specified in the relevant Pricing Supplement to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(f) **Calculations**

The amount of interest or premium payable in respect of any Security for any period shall be calculated by multiplying the product of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) **Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts**

On such date as the Issuer may be required under this General Note Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Fiscal Agent, the Calculation Agent (if the Calculation Agent is not the Issuer), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as

possible after their determination but in no event later than (i) the first Business Day of the relevant Interest Period or Premium Period, if determined prior to such time, in the case where the Securities are listed on the Luxembourg Stock Exchange, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Note Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Note Condition 8, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Note Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) **Definitions**

Unless the context otherwise requires and subject to the relevant Pricing Supplement, the following terms shall have the meanings set out below:

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

- (i) the first date on which the Issuer had identified a Replacement Reference Rate and determined an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available 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 Securityholders (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 Securities).

**"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, except as provided in General Note Condition 6(i) (*Interim measures following a Reference Rate Event*)

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

- (iii) 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 Securities or, if such date occurs before the Issue Date, the Issue Date;
- (iv) 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 Securities or, if such date occurs before the Issue Date, the Issue Date; and
- (v) 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 Securities, in each case, if such date occurs before the Issue Date, the Issue Date.

**"Aggregate Nominal Amount"** means the aggregate nominal amount of the Securities set out in the relevant Pricing Supplement.

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

- (i) any Relevant Nominating Body; or
- (ii) 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 (i) and (ii) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

**"Alternative Pre-nominated Reference Rate"** means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant Pricing Supplement and not subject to a Reference Rate Event.

**"Cut-off Date"** means, in respect of a Reference Rate, the date that falls the number of Business Days specified in the relevant Pricing Supplement, or, if not so specified, the 60th Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available following a Reference Rate Cessation,

as relevant in respect of the Reference Rate Event.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest and/or premium on any Security for any period of time (from and including the first day

of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the "Calculation Period"):

- (i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Pricing Supplement:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the *product* of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - (1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and
    - (2) the number of days in such Calculation Period falling in the next Determination Period divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

"**Determination Date**" means each date so specified in the relevant Pricing Supplement or, if none is so specified, each Interest Payment Date and/or Premium Payment Date; and

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date.

**"Designated Maturity"** means the period set out in the relevant Pricing Supplement.

**"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.

**"Industry Standard Adjustment"** means, in respect of a Reference Rate and an Adjustment Spread, the 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, the rate that is, in the determination of the Issuer, recognised or acknowledged as being the 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 selected or by a relevant trade association, working group or committee 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 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.

**"Interest Amount"** means the amount of interest (which shall not be less than zero) payable in respect of a Security on an Interest Payment Date as specified in the relevant Pricing Supplement or calculated under this General Note Condition 4.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

**"Interest Payment Date"** means each date so specified in the relevant Pricing Supplement, and if so specified in the relevant Pricing Supplement, subject to adjustment in accordance with the Business Day Convention.

**"Interest Period"** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date, and if the relevant Pricing Supplement specifies that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the General Note Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the General Note Conditions.

**"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 Issue Date of the first Tranche of the Securities, unless otherwise specified in the relevant Pricing Supplement and, if the relevant Pricing Supplement specifies any supplement to the ISDA Definitions, as further amended by such supplement, provided that if a later version of the 2006 ISDA Definitions is specified in the relevant Pricing Supplement, then "ISDA Definitions" shall mean such later version thereof, as amended and supplemented up to, and including, the Issue Date of the first Tranche of the Securities.

**"Maximum Rate of Interest"** means the rate or percentage so specified in the relevant Pricing Supplement.

**"Minimum Rate of Interest"** means the rate or percentage so specified in the relevant Pricing 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:

- (i) 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;
- (ii) such Reference Rate or the administrator or sponsor of such Reference Rate is not included in an official register; or
- (iii) 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 Securities, 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 Securities under the applicable law or regulation.

**"Premium Amount"** means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Pricing Supplement or calculated under this General Note Condition 4.

**"Premium Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

**"Premium Payment Date"** means each date so specified in the relevant Pricing Supplement.

**"Premium Period"** means the period beginning on, and including, the Premium Commencement Date and ending on, but excluding, the first Premium Payment Date and each successive period beginning on, and including, a Premium Payment Date and ending on, but excluding, the next succeeding Premium Payment Date.

**"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).

**"Rate of Interest"** means the rate of interest payable from time to time in respect of a Security as specified in the relevant Pricing Supplement or calculated under this General Note Condition 4.

**"Rate of Premium"** means the rate of premium payable from time to time in respect of a Security as specified in the relevant Pricing Supplement.

**"Reference Rate"** means a Rate of Premium, a Floating Rate Option and any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined and specified as such in the relevant Pricing Supplement. To the extent that a Replacement Reference Rate is determined to be used in respect of the Securities, such Replacement Reference Rate shall be a "Reference Rate" for the Securities 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:

- (i) a public statement or publication of information by the regulatory supervisor of 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 public statement, there is no successor administrator that will continue to provide such Reference Rate;
- (ii) 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 public statement, there is no successor administrator that will continue to provide such Reference Rate; or
- (iii) a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the then-current Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure; or
- (iv) 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:

- (i) a Reference Rate Cessation; or
- (ii) an Administrator/Benchmark Event.

**"Reference Rate Event Notice"** means, in respect of a Reference Rate, a notice from the Issuer to Securityholders in accordance with General Note Condition 14 that the Issuer has determined that a Reference Rate Event has occurred, specifying the relevant Administrator/Benchmark Event Date or date on which the Reference Rate is

or is scheduled to be no longer available following a Reference Rate Cessation, as the case may be, for such Reference Rate 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 Securities.

**"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:

- (i) 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
- (ii) information of the type described in paragraph (i) 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 (i) 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:

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

**"Replacement Reference Rate"** means, in respect of a Reference Rate:

- (i) the Alternative Pre-nominated Reference Rate (if any); or
- (ii) (A) if paragraph (i) above does not apply, 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 (B) 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 Securityholders specifying the Replacement Reference Rate.

**"Replacement Reference Rate Amendments"** means any Floating Rate Option Replacement Reference Rate Amendments or Premium Replacement Reference Rate Amendments.

**"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:

- (i) 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 Securities; or
- (ii) 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 Securities,

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 Securities under the applicable law or regulation.

**"UK Benchmark Regulation"** means Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

## 5. **Redemption, Purchase and Options**

### (a) ***Redemption by Instalments and Final Redemption***

- (i) Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts (such Securities being **"Instalment Securities"**) shall be partially redeemed on each Instalment Date at the relevant Instalment Amount corresponding to such Instalment Date as specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount(s) (or, if such Instalment Amount(s) are calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the relevant Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled or unless the Securities are to be redeemed by way of physical settlement pursuant to General Note Condition 5(g), each Security shall be redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Redemption Amount (which, unless otherwise provided, shall be its Nominal Amount) together with, in the case of Instalment Securities, the Instalment Amount payable, if any, on the Maturity Date.

### (b) ***Early Redemption***

The amount payable in respect of any Security upon redemption of such Security pursuant to General Note Condition 5(c) or upon any Security becoming due and payable as provided in General Note Condition 8, shall be the amount determined by

the Issuer that, in the case of redemption pursuant to General Note Condition 5(c) on a day prior to the due date for redemption selected by the Issuer in its discretion or, in the case of redemption pursuant to General Note Condition 8, on the due date for redemption of such Security, is equal to the Unscheduled Termination Amount.

(c) ***Redemption for Illegality Reasons***

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, (i) that the performance of any of its obligations (including any calculations or determinations to be made by the Issuer) under the Securities, after application of all relevant provisions in the Conditions relating to the replacement of Reference Rates and adjustments to the Conditions of the Securities (if applicable), or (ii) that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, licensing requirement, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In this case, no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given.

(d) ***Redemption at the Option of the Issuer***

If "Call Option" is specified in the relevant Pricing Supplement, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Pricing Supplement), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Pricing Supplement, redeem all or, if so provided, some of the Securities on any Optional Redemption Date specified in the relevant Pricing Supplement at their Optional Redemption Amount specified in the relevant Pricing Supplement. Any such redemption must relate to Securities of a nominal amount at least equal to the minimum nominal amount to be redeemed and no greater than the maximum nominal amount to be redeemed, as specified in the relevant Pricing Supplement. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Note Condition 5(d).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, the rules and procedures of any Clearing System (in the case of Global Securities in NGN Form and Global Certificates held under the NSS, such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and other relevant requirements, and holders of Registered Notes shall be notified separately if their Securities have been selected.

(e) ***Redemption at the Option of Securityholders***

If "Put Option" is specified in the relevant Pricing Supplement, the Issuer shall, (i) at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement), or (ii) upon the Securityholder exercising its put option in respect of such Security on an Optional Redemption Exercise Date by giving notice to the Issuer (substantially in the form set out in the

Agency Agreement or in such other form as the Issuer and the Fiscal Agent may approve), as specified in the relevant Pricing Supplement, redeem such Security on the Optional Redemption Date(s) specified in the relevant Pricing Supplement at its Optional Redemption Amount specified in the relevant Pricing Supplement. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

In the case of Securities not held in or on behalf of a Clearing System, to exercise such option the holder must deposit a duly completed option exercise notice ("**Exercise Notice**") substantially in the form set out in the Agency Agreement (or such other form as the Issuer, the Fiscal Agent and the Registrar may approve) within the notice period together with the Certificate representing such Registered Securities with the Registrar or any Transfer Agent at its specified office. In the case of Bearer Securities, the holder must deposit an Exercise Notice with the Fiscal Agent at the same time presenting the Global Security representing such Bearer Securities to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation according to the terms set out in such Global Security.

(f) ***Redemption following a Reference Rate Event***

If following the occurrence of a Reference Rate Event:

- (i) the Issuer determines that it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with General Note Condition 4(b)(ii) on or before the Cut-off Date or General Note Condition 4(c)(iii) on or before the Cut-off Date, as the case may be;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Issuer to perform the actions prescribed in General Note Condition 4(b) or General Note Condition 4(c)(iii) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Issuer determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable); or
- (iv) the Issuer determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 4(b) or General Note Condition 4(c)(iii), the adjustments provided for in General Note Condition 4(b) or General Note Condition 4(c)(iii) would not achieve a commercially reasonable result for either the Issuer or the Securityholders,

then the Issuer shall give notice to Securityholders as soon as practicable in accordance with General Note Condition 14 (the date such notice is given by the Issuer, the "**Reference Rate Event Redemption Notice Date**") and the Issuer shall redeem the Securities in whole but not in part, by causing to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Pricing Supplement specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day (the "**Early Redemption Date**") as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(g) ***Delivery of Shares (Physical Settlement)***

If Physical Settlement Provisions are specified to be applicable in the relevant Pricing Supplement, the Physical Settlement Provisions Relating to Notes hereto shall apply.

(h) ***Purchases***

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

(i) ***Reference to Principal***

References to "principal" shall be deemed to include, wherever the context so admits, any amounts payable under the Securities other than by way of interest.

6. **Payments**

(a) ***Bearer Securities***

Payments in respect of Bearer Securities shall be made against presentation and annotation or, if no further payment is to be made, surrender of the Global Security at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the Settlement Currency with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

In the case of Bearer Securities represented by a Global Security issued in NGN Form, the Issuer shall procure that the details of each such payment shall be entered in the records of the ICSDs. Any failure to make such entries in the records of the ICSDs shall not affect the discharge of the Issuer's obligations in respect thereof.

(b) ***Registered Securities***

Payments in respect of Registered Securities shall be made to the person shown on the Register at the close of business on the date (the "Record Date") which is (i) in the case of Securities represented by a Global Certificate held by or on behalf of one or more Clearing Systems, the Clearing System Business Day immediately prior to the due date for payment thereof, where "Clearing System Business Day" means each day from Monday to Friday inclusive except 25 December and 1 January and (ii) otherwise, the fifteenth day before the due date for payment thereof, and if no further payment is to be made, against presentation and surrender of the relevant Certificates at the specified office of any Transfer Agent or the Registrar. Payments on each Registered Security shall be made in the Settlement Currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment may be made by transfer to an account in the Settlement Currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

In the case of Registered Securities represented by a Global Certificate to be held under the NSS, the Issuer shall procure that the details of each such payment shall be entered in the records of the ICSDs. Any failure to make such entries in the records of the ICSDs shall not affect the discharge of the Issuer's obligations in respect thereof.

(c) ***Discharge of Obligation***

The holder of a Global Security or Global Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Security or Global Certificate and the Issuer will be discharged by payment to, or to the order of,

the holder of such Global Security or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular nominal amount of Securities represented by such Global Security or Global Certificate must look solely to such Clearing System for its share of each payment so made. No person other than the holder of such Global Security or Global Certificate shall have any claim against the Issuer in respect of any payments due on that Global Security or Global Certificate.

(d) ***Payments Subject to Laws and Floored at Zero***

All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives.

No amount payable in respect of the Securities shall be less than zero. Where any such amount, determined in accordance with the Conditions, is a negative amount, such amount shall be deemed to be floored at zero.

(e) ***Appointment of Agents***

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Pricing Supplement. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities, and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

(f) ***Non-Business Days***

If any date for payment in respect of any Security is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day which is a Currency Business Day and, where presentation is required, a Banking Day in the relevant place of presentation.

(g) ***Payment Disruption***

This General Note Condition 6(g) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Pricing Supplement.

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Note Condition 14.

(ii) Upon the occurrence of a Payment Disruption Event:

(A) the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (and the Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amounts in respect of the Securities) shall be postponed to a date (the "**Extended Date**") falling on the earlier of:

- (1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and
  - (2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-off Date**").
- (B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-off Date, then:
- (1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Pricing Supplement, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Note Condition 14, make payment of the Equivalent Amount on the relevant Extended Date; or
  - (2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Pricing Supplement, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be) pursuant to this General Note Condition 6(g)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

- (C) Any payments made in accordance with this General Note Condition 6(g)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.
- (iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Note Condition 6(g).

(h) ***Interest and Currency Rate Additional Disruption Event***

This General Note Condition 6(h) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event " is specified to be applicable in the relevant Pricing Supplement.

If the Issuer determines that an Interest and Currency Rate Additional Disruption Event has occurred, the Issuer may (but need not) determine:

- (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the

settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or

- (ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Note Condition 14, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as selected by the Issuer in its discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

(i) ***Interim measures following a Reference Rate Event***

This General Note Condition 6(i) shall apply only if (i) a Reference Rate Event has occurred in respect of a Reference Rate, (ii) the Issuer has delivered a Reference Rate Event Notice, and (iii) the Securities have not yet been redeemed in accordance with General Note Condition 5(f).

If a determination is required to be made under the Conditions by reference to the affected Reference Rate (the date on which such determination is required, an "Interim Reference Rate Calculation Date") but the Issuer has been unable to identify a Replacement Reference Rate and/or determine an Adjustment Spread on or prior to the second Currency Business Day prior to the date on which payment of any amount specified to be calculated by reference to such affected Reference Rate is scheduled to be paid, then:

- (i) if (A) in relation to a Reference Rate Cessation, the affected Reference Rate is still available on such Interim Reference Rate Calculation Date, or (B) in relation to an Administrator/Benchmark Event, on such Interim Reference Rate Calculation Date the Administrator/Benchmark Event Date has not yet occurred, the applicable Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined in accordance with the Conditions as if no Reference Rate Event has occurred; or
- (ii) if a rate of interest for the affected Reference Rate cannot be determined under paragraph (i) above on such Interim Reference Rate Calculation Date, the applicable Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined by reference to the rate published in respect of such Reference Rate at the time at which such Reference Rate is ordinarily determined on (A) the day on which such Reference Rate ceased to be available, or (B) the Administrator/Benchmark Event Date, as applicable, provided that in either case, if no rate is published at that time or that rate cannot be used in accordance with any applicable law or regulation, then such Reference Rate that shall be used for such Interim Reference Rate Calculation Date shall be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with any applicable law or regulation.

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, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before such Reference Rate is no longer available, then this General Note Condition 6(i) shall apply as if an Administrator/Benchmark Event had occurred.

7. **Prescription**

Claims against the Issuer for payment in respect of Bearer Securities shall be prescribed and become void unless the Global Security is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. "**Relevant Date**" means, in respect of any payment, (a) the date on which such payment first becomes due and payable or (b) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Note Condition 14.

8. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

- (a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;
- (b) where the Issuer is CS acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or
- (c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

then the holder of any Security may, by notice in writing given to the Fiscal Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Fiscal Agent receives such notice all Events of Default have been cured.

9. **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a)

to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to reduce the rate or rates of interest in respect of the Securities, (d) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (e) to vary the currency or currencies of payment or denomination of the Securities, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

**10. Modification**

The Issuer may modify the Conditions (and (a) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement, save that, in relation to the regulations concerning transfers of Securities scheduled to the Agency Agreement, any modifications will be made in accordance with General Note Condition 2(a)) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Note Condition 14.

**11. Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "Substitute"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

- (a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service Ltd. or Moody's Deutschland GmbH (or such other Moody's entity providing the rating of the Issuer) (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

12. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Note Condition 12.

13. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

14. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on [www.bourse.lu](http://www.bourse.lu)). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security or Global Certificate. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Pricing Supplement or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Registered Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with an Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with an Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

**15. Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**16. Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines have a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Pricing Supplement specifies that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Note Condition 10.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent under the Conditions whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account

whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

17. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.

18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**CNY**" are to Chinese Renminbi, being the lawful currency of the People's Republic of China, references to "**DKr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK\$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.\$**" are to United States dollars.

"**Alternate Currency**" means the currency so specified in the relevant Pricing Supplement.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Business Centre**" means each of the places so specified in the relevant Pricing Supplement.

"**Business Day**" means:

- (a) in the case of any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of any sum payable in euro, a TARGET Business Day; and/or
- (c) in the case of any sum payable in a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Pricing Supplement) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be

the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

**"Dealer"** means any dealer specified in the relevant Pricing Supplement.

**"Equivalent Amount"** means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the Extended Date (for these purposes, the **"Relevant Amount"**), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Extended Date.

**"Equivalent Amount FX Rate"** means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Pricing Supplement, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason or an Administrator/Benchmark Event has occurred, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

**"Equivalent Amount FX Rate Page"** means the page of the relevant screen provider or other price source as specified in the relevant Pricing Supplement or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

**"Equivalent Amount FX Rate Time"** means the time specified as such in the relevant Pricing Supplement or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

**"Financial Centre"** means each of the places so specified in the relevant Pricing Supplement.

**"Fractional Cash Amount"** has the meaning given to it in the Physical Settlement Provisions Relating to Notes.

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

**"Instalment Amount"** means, in respect of each Instalment Date, the amount so specified in the relevant Pricing Supplement.

**"Instalment Date(s)"** means the date(s) so specified in the relevant Pricing Supplement.

**"Interest and Currency Rate Additional Disruption Event"** means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

**"Interest and Currency Rate Hedging Disruption"** means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire,

establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Interest and Currency Rate Increased Cost of Hedging"** means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Interest and Currency Rate Increased Cost of Hedging.

**"Issue Date"** means one of the following as specified in the relevant Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; or
- (b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), as specified in the relevant Pricing Supplement.

**"Issue Price"** means the amount so specified in the relevant Pricing Supplement.

**"Maturity Date"** means one of the following as specified in the relevant Pricing Supplement:

- (a) the date so specified in the relevant Pricing Supplement; or
- (b) the final Interest Payment Date; or
- (c) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement; or
- (d) the later of (i) the date so specified in the relevant Pricing Supplement, and (ii) the number of Currency Business Days following the relevant date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), in each case, as specified in the relevant Pricing Supplement.

**"Minimum Payment Amount"** means, in respect of a Security, the amount so specified in the relevant Pricing Supplement.

**"Minimum Transferable Number of Securities"** means the number or amount so specified in the relevant Pricing Supplement.

**"NGN Form"** has the meaning given to it in General Note Condition 1.

**"Nominal Amount"** means, in respect of a Security, the Specified Denomination in respect of such Security.

**"NSS"** has the meaning given to it in General Note Condition 1.

**"Option"** means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price

and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

**"Option Value"** means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

**"Optional Redemption Amount"** means, in respect of:

- (a) an Optional Redemption Date and each Security in respect of which the holder has exercised its "Put Option", the amount so specified in the relevant Pricing Supplement; or
- (b) an Optional Redemption Date and each Security in respect of which the Issuer has exercised its "Call Option", the amount so specified in the relevant Pricing Supplement.

**"Optional Redemption Date"** means one of the following, as specified in the relevant Pricing Supplement:

- (a) each date so specified in the relevant Pricing Supplement; or
- (b) each date so specified in the relevant Pricing Supplement, or, if such date is not a Currency Business Day, the next following Currency Business Day; or
- (c) the number of Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option, as specified in the relevant Pricing Supplement.

**"Optional Redemption Exercise Date"** means each date so specified in the relevant Pricing Supplement.

**"Payment Disruption Event"** means the occurrence of any of the following:

- (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:
  - (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the **"Intermediate Currency"**) and exchange therefrom into the Settlement Currency) through customary legal channels; or
  - (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or
  - (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or
  - (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

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

- (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Note Condition 14; and
- (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

**"Redemption Amount"** has the meaning given to it in the relevant Pricing Supplement.

**"Reference Currency"** means the currency(ies) so specified in the relevant Pricing Supplement.

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

**"Settlement Currency"** means the currency in which a payment is to be made, as specified in the relevant Pricing Supplement.

**"Share Amount"** has the meaning given to it in the Physical Settlement Provisions Relating to Notes.

**"Specified Currency"** means the currency so specified in the relevant Pricing Supplement.

**"Specified Denomination"** means the amount so specified in the relevant Pricing Supplement.

**"TARGET Business Day"** means a day on which the TARGET2 System or any successor thereto is operating, where "TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

**"Trade Date"** means the date so specified in the relevant Pricing Supplement.

**"Unscheduled Termination Amount"** means, in respect of a Security:

- (a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Pricing Supplement, an amount in the Settlement Currency equal to the *sum* of:
  - (i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*
  - (ii) any interest accrued on the Security up to the date of redemption of the Security (including any interest calculated in accordance with General Note Condition 6(i)) which has not been paid out; or
- (b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Pricing Supplement, and:
  - (i) if "Institutional" is specified to be not applicable in the relevant Pricing Supplement, and provided that (A) the terms of such Security provide for the amount payable at maturity (other than any Instalment Amount payable at maturity) to be subject to a minimum amount or for Instalment Amounts to be payable and (B) such Security is not redeemed pursuant to General Note Condition 5(c) or General Note Condition 8, an amount in the Settlement Currency payable on the Maturity Date equal to the sum of:

- (1) the Minimum Payment Amount, *plus*
  - (2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), *plus*
  - (3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or
- (ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to it becoming due and payable pursuant to General Note Condition 8 or, in all other cases, as soon as reasonably practicable following the determination by the Issuer to early redeem the Security, as calculated by the Calculation Agent using its then prevailing internal models and methodologies and which amount may be based on or may take account of, amongst other factors, the following:
- (A) the time remaining to maturity of the Security;
  - (B) the interest rates at which banks lend to each other;
  - (C) (I) in the case of a redemption pursuant to General Note Condition 8, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such market, or (II) in all other cases, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;
  - (D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s);
  - (E) (I) in the case of a redemption pursuant to General Note Condition 8, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating), as determined by the Calculation Agent at a time during the period commencing immediately prior to when rates that are observed in the market relating to the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) began to significantly worsen and ending with the occurrence of the Event of Default, taking into account relevant factors including, without limitation, whether or not there is a material deviation from the historic correlation of the market observable rates relating to the creditworthiness of the Issuer from the corresponding rates for comparable entities in such

market, or (II) in all other cases, a deduction to take account of the creditworthiness of the Issuer (including, but not limited to, an actual or anticipated downgrade in its credit rating) on or reasonably close to the time at which the Calculation Agent calculates the Unscheduled Termination Amount, in each case, as calculated by the Calculation Agent in good faith and in a commercially reasonable manner using its then prevailing internal models and methodologies; and

- (F) any other information which the Calculation Agent deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

- (1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Pricing Supplement, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and
- (2) in the case of a redemption pursuant to General Note Condition 8, the calculation of the Unscheduled Termination Amount shall not take account of any additional or immediate impact of the Event of Default itself on the Issuer's creditworthiness (including, but not limited to, an actual or anticipated downgrade in its credit rating).

**"Unscheduled Termination Event Date"** means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the Conditions has occurred.

## 19. **Governing Law and Jurisdiction**

The Securities, the Global Security, the Certificates, the Global Certificates and any non-contractual obligations arising out of or in relation to them are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities 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 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 shall be conclusive and binding upon the Issuer and, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Note Condition 19 shall limit any right to take Proceedings against the Issuer, or, where the Issuer is CS, the relevant Branch 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.

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

## SPECIFIC TERMS

The Securities will be subject to the General Note Conditions (as set out above), and the following provisions (the "**Specific Terms**"). Each reference in such General Note Conditions to the "Pricing Supplement" or "Issue Terms", as the case may be, shall be deemed to be deleted and replaced by the "Specific Terms".

In the event of any inconsistency between the General Note Conditions and the Specific Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms): (a) the Specific Terms and (b) the General Note Conditions.

### PART A – CONTRACTUAL TERMS

1.	Issuer:	Credit Suisse AG, incorporated in Switzerland with limited liability
	Branch:	London Branch
2.	Series Number:	SPLB2021-4162
3.	Tranche Number:	Not Applicable
4.	Applicable General Terms and Conditions:	General Note Conditions
5.	Type of Notes:	Not Applicable
6.	Settlement Currency:	United States Dollar (" <b>USD</b> ")
7.	Institutional:	Applicable
8.	Aggregate Nominal Amount:	
	(i) Series:	USD 25,000,000
	(ii) Tranche:	Not Applicable
9.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
10.	Specified Denomination:	USD 1,000,000
11.	Minimum Transferable Number of Securities:	Not Applicable
12.	Issue Date:	13 December 2021
13.	Maturity Date:	The Interest Payment Date scheduled to fall on 13 December 2031
14.	Interest Basis:	Applicable: Floating Rate
15.	Premium Basis:	Not Applicable
16.	Redemption/Payment Basis:	Redemption at par
17.	Put/Call Options:	Call (further particulars specified below)

## PROVISIONS RELATING TO INTEREST AND PREMIUM

18. Fixed Rate Provisions (General Note Condition 4): Not Applicable
19. Floating Rate Provisions (General Note Condition 4): Applicable
- (i) Interest Commencement Date: 13 December 2021
- (ii) Interest Payment Date(s): Each 13<sup>th</sup> calendar day of March, June, September and December in each year commencing on, and including 13 March 2022 and ending on, and including, 13 December 2031, in each case, subject to the Business Day Convention.
- The final Interest Payment Date shall be the earlier of (i) the Optional Redemption Date (if any) in respect of which the Call Option is exercised, and (ii) the Interest Payment Date scheduled to fall on the Maturity Date.
- (iii) Interest Period: Unadjusted
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) ISDA Determination: Not Applicable
- (vi) Screen Rate Determination: Not Applicable
- (vii) Margin(s): Not Applicable
- (viii) Minimum Rate of Interest: Not Applicable
- (ix) Maximum Rate of Interest: Not Applicable
- (x) Day Count Fraction: 30/360 (unadjusted basis)
- (xi) Determination Date(s): Not Applicable
- (xii) Rate Multiplier: Not Applicable
- (xiii) Alternative Pre-nominated Reference Rate: Not Applicable
- (xiv) Cut-off Date: As specified in the Conditions
- (xv) Trade Date: 29 November 2021
- (xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if See Appendix below

different from those set out in the Conditions:

20. Premium Provisions (General Note Condition 4): Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Redemption Amount: The Redemption Amount in respect of each Security (of the Specified Denomination) will be 100 per cent. of the Specified Denomination
22. Details relating to Instalment Securities: Not Applicable
23. Physical Settlement Provisions: Not Applicable
24. Call Option: Applicable
- (i) Optional Redemption Date(s): Each Interest Payment Date scheduled to fall during the period from, and including, 13 December 2022 to, and including, 13 September 2031
- (ii) Optional Redemption Exercise Date(s): Not Applicable
- (iii) Optional Redemption Amount and method, if any, of calculation of such amount(s): In respect of an Optional Redemption Date, an amount equal to 100 per cent. of the Specified Denomination.
- (iv) If redeemable in part: Not Applicable
- (a) Minimum Nominal Amount to be redeemed: Not Applicable
- (b) Maximum Nominal Amount to be redeemed: Not Applicable
- (v) Description of any other Issuer's option: Not Applicable
- (vi) Notice period: Not less than five (5) Business Days prior to the Optional Redemption Date
25. Put Option: Not Applicable
26. Unscheduled Termination Amount:
- (i) Unscheduled Termination at Par: Not Applicable

	(ii) Minimum Payment Amount:	Not Applicable
	(iii) Deduction for Hedge Costs:	Not Applicable
27.	Payment Disruption:	Not Applicable
28.	Interest and Currency Rate Additional Disruption Event:	Applicable
	- Trade Date:	29 November 2021

#### **UNDERLYING ASSET(S)**

29.	List of Underlying Asset(s):	Not Applicable
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#### **ASSET TERMS**

30.	Equity-linked Securities:	Not Applicable
31.	Index-linked Securities:	Not Applicable
32.	Commodity-linked Securities:	Not Applicable
33.	Commodity Index-linked Securities:	Not Applicable
34.	ETF-linked Securities:	Not Applicable
35.	ETC-linked Securities:	Not Applicable
36.	Fund-linked Securities:	Not Applicable
37.	FX-linked Securities:	Not Applicable
38.	FX Index-linked Securities:	Not Applicable
39.	Inflation Index-linked Securities:	Not Applicable
40.	Interest Rate Index-linked Securities:	Not Applicable
41.	Cash Index-linked Securities:	Not Applicable
42.	Multi-Asset Basket-linked Securities:	Not Applicable

#### **GENERAL PROVISIONS**

43.	(i) Form of Securities:	Registered Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form/Held under the NSS:	Not Applicable
	(iv) Intended to be held in a manner which would allow	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the

Eurosystem eligibility:	Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
44. Financial Centre(s):	London and New York
45. Business Centre(s):	London and New York
46. Listing and Admission to Trading:	Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by any specific date)
47. Security Codes and Ticker Symbols:	
ISIN:	XS2410230523
Common Code:	241023052
Swiss Security Number:	112853166
Telekurs Ticker:	Not Applicable
WKN Number:	Not Applicable
48. Clearing and Trading:	
Clearing System(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>
49. Delivery:	Delivery against payment

50. Agents:
- Calculation Agent: Credit Suisse AG, London Branch  
One Cabot Square  
London E14 4QJ
- Fiscal Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- Additional Agents: Not Applicable
- Transfer Agent: The Bank of New York Mellon, acting through its  
London Branch  
One Canada Square  
London E14 5AL
- The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg
- Registrar: The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugene Ruppert  
L-2453 Luxembourg
51. Dealer(s): Credit Suisse International
52. Additional steps that may only be taken following approval by Extraordinary Resolution: Not Applicable
53. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
54. 871(m) Securities: The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m)
55. Prohibition of Sales to EEA Retail Investors: Applicable – see the cover page of this Securities Note

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| 56. | Prohibition of Sales to UK Retail Investors: | Applicable – see the cover page of this Securities Note  |
| 57. | Additional U.S. Tax Selling Restrictions:    | Not Applicable   |
| 58. | Additional Provisions:                       | See Appendix   |
| 59. | U.S. Selling Restrictions:                   | No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Base Prospectus) or to others for offer, sale, resale, or delivery, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in the Base Prospectus). See "Selling Restrictions – United States" in the Base Prospectus. |

## **PART B – OTHER INFORMATION**

### **Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Reference Rates, unless required to do so by applicable law or regulation.

### **REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |   |   |
|---|---|
| (i) Reasons for the issue:  | The net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). |
| (ii) Estimated net proceeds:  | USD 24,967,500.   |
| (iii) Estimated total expenses related to the admission of trading: | USD 32,500.   |

## Appendix

### Additional Provisions

#### 1. Determination of Rate of Interest

The Rate of Interest for each Interest Period in respect of each Security shall be the per annum rate (expressed as a percentage) calculated by the Calculation Agent in accordance with the following formula:

$$5.76\% \times \text{Max}[0; (2 \times \text{Relevant Fraction}) - 1]$$

For the avoidance of doubt, the amount of interest payable in respect of each Security for each Interest Period shall be calculated in the manner set forth in General Note Condition 4(f) and shall be payable in arrear on the Interest Payment Date scheduled to fall on the end of such Interest Period.

#### 2. Consequences of a Reference Rate Event

If the Issuer determines that a Reference Rate Event has occurred in respect of any Reference Rate, the Issuer shall give a Reference Rate Event Notice to the Noteholders as soon as practicable in accordance with General Note Condition 14 and, in such case:

- (i) the Issuer shall attempt to identify a Replacement Reference Rate, provided if the Calculation Agent determines in its sole discretion that there is an industry-accepted successor to the Reference Rate, then the Calculation Agent will deem such industry-accepted successor to be the "**Replacement Reference Rate**";
- (ii) the Issuer shall attempt to determine the Adjustment Spread (if any);
- (iii) if the Issuer identifies a Replacement Reference Rate pursuant to paragraph (i) above and determines an Adjustment Spread pursuant to paragraph (ii) above, then:
  - (a) the terms of the Notes shall, without the consent of the Noteholders, be amended so that each reference to the 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) with effect from the Adjustment Date;
  - (b) the Issuer shall, without the consent of the Noteholders, make such other adjustments (the "**Replacement Reference Rate Amendments**") to the Conditions 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 Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate plus the Adjustment Spread; and
  - (c) the Issuer shall deliver a notice to the Noteholders as soon as practicable in accordance with General Note Condition 14 which shall specify any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Reference Rate Amendments and such notice shall be irrevocable. Any Replacement Reference Rate, Adjustment Spread and Replacement Reference Rate Amendments will be binding on the Issuer, the Agents and the Noteholders;

The Issuer shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. If the Noteholders 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.

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 Noteholders will not be entitled to any form of compensation as a result of such change or modification.

General Note Condition 5(f) shall apply as if references therein to General Note Condition 4(b) (including 4(b)(ii)) or General Note Condition 4(c)(iii) or 4(c)(iv) shall be references to the above provisions, and General Note Condition 5(f) shall be construed accordingly.

### **3. Definitions**

The following terms shall have the following meanings:

**"2 Year USD ISDA Swap Accrual Rate"** means for any calendar day in an Interest Period, the 2 Year USD ICE Swap Rate for such day, provided that:

- (i) subject to paragraph (ii) below, if such calendar day is not a New York Business Day, the 2 Year USD ICE Swap Accrual Rate for such day will be deemed to be equal to the 2 Year USD ICE Swap Rate on the New York Business Day immediately preceding such day; and
- (ii) the 2 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Interest Period will be deemed to be the 2 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Interest Period.

**"2 Year USD ISDA Swap Rate"** means, in respect of any day, the USD ISDA Swap Rate for such day with a Relevant Designated Maturity of two years.

**"10 Year USD ISDA Swap Accrual Rate"** means for any calendar day in an Interest Period, the 10 Year USD ICE Swap Rate for such day, provided that:

- (i) subject to paragraph (ii) below, if such calendar day is not a New York Business Day, the 10 Year USD ICE Swap Accrual Rate for such day will be deemed to be equal to the 10 Year USD ICE Swap Rate on the New York Business Day immediately preceding such day; and
- (ii) the 10 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Interest Period will be deemed to be the 10 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Interest Period.

**"10 Year USD ISDA Swap Rate"** means, in respect of any day, the USD ISDA Swap Rate for such day with a Relevant Designated Maturity of ten years.

**"30 Year USD ISDA Swap Accrual Rate"** means for any calendar day in an Interest Period, the 30 Year USD ICE Swap Rate for such day, provided that:

- (i) subject to paragraph (ii) below, if such calendar day is not a New York Business Day, the 30 Year USD ICE Swap Accrual Rate for such day will be deemed to be equal to the 30

Year USD ICE Swap Rate on the New York Business Day immediately preceding such day; and

- (ii) the 30 Year USD ICE Swap Accrual Rate for each calendar day falling in the Rate Cut-Off Period for such Interest Period will be deemed to be the 30 Year USD ICE Swap Rate on the Rate Cut-Off Date for such Interest Period.

**"30 Year USD ISDA Swap Rate"** means, in respect of any day, the USD ISDA Swap Rate for such day with a Relevant Designated Maturity of 30 years.

**"Accrual Condition"** means, and will be satisfied for any calendar day in an Interest Period if, as determined by the Calculation Agent:

- (i) the Reference Spread Accrual Rate for such calendar day is equal to or greater than the Lower Barrier for such Interest Period; and
- (ii) 10 Year USD ISDA Swap Accrual Rate for such calendar day is equal to or greater than zero, and is equal to or less than the Upper Barrier for such Interest Period.

**"Interest Period End Date"** means, in respect of an Interest Period, the Scheduled Interest Payment Date on which such Interest Period ends (but which is excluded from such Interest Period).

**"Lower Barrier"** means, in respect of an Interest Period, a per annum percentage as set forth in the "Coupon Barrier Table" below, in the column entitled "Lower Barrier", in the same row as the Interest Period End Date for such Interest Period.

**"Max"** followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.

**"New York Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

**"Rate Cut-Off Date"** means, in respect of an Interest Period and the Interest Period End Date for such Interest Period, the fifth New York Business Day immediately prior to such Interest Period End Date.

**"Rate Cut-Off Period"** means in respect of each Interest Period and the Interest Period End Date for such Interest Period, the period commencing on, but excluding, the relevant Rate Cut-Off Date and ending on, but excluding, such Interest Period End Date.

**"Reference Rate"** means the 2 Year USD ISDA Swap Rate, the 10 Year USD ISDA Swap Rate or the 30 Year USD ISDA Swap Rate (together, the **"Reference Rates"**).

**"Reference Spread Accrual Rate"** means, in respect of each calendar day in an Interest Period, the difference equal to the 30 Year USD ISDA Swap Accrual Rate for such calendar day minus the 2 Year USD ISDA Swap Accrual Rate for such calendar day.

**"Relevant Fraction"** means, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{n}{N}$$

Where:

"n" means, with respect to an Interest Period, the total number of calendar days in such Interest Period on which the Accrual Condition is satisfied; and

"N" means, with respect to an Interest Period, the total number of calendar days in such Interest Period.

"**Scheduled Interest Payment Date**" means the 13<sup>th</sup> calendar day of March, June, September and December in each year commencing on, and including 13 March 2022 and ending on, and including, 13 December 2031, and each such date shall not be subject to any adjustment.

"**Upper Barrier**" means, in respect of an Interest Period, a per annum percentage as set forth in the "Coupon Barrier Table" below, in the column entitled "Upper Barrier", in the same row as the Interest Period End Date for such Interest Period.

"**USD ISDA Swap Rate**" means, in respect of any day (the "**Fixing Day**"), the rate for USD swaps with a maturity equal to a particular period (being the "**Relevant Designated Maturity**"), expressed as a percentage, which appears on the Reuters Screen ICESWAP1 Page (or any successor or replacement page to such page, as determined by the Calculation Agent) (the "**Relevant Screen Page**") as of 11:00 a.m., New York City time (the "**Relevant Time**"), on the Fixing Day. If such rate does not appear on the Relevant Screen Page at or around the Relevant Time (provided that it is not due to the occurrence of a Reference Rate Event), then the USD ISDA Swap Rate for such Fixing Day shall be such rate as is determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

#### 4. Coupon Barrier Table

<b>Interest Period whose Interest Period End Date is</b>	<b>Lower Barrier</b>	<b>Upper Barrier</b>
13 March 2022	0.00%	2.75%
13 June 2022	0.00%	2.75%
13 September 2022	0.00%	2.75%
13 December 2022	0.00%	2.75%
13 March 2023	0.00%	3.00%
13 June 2023	0.00%	3.00%
13 September 2023	0.00%	3.00%
13 December 2023	0.00%	3.00%
13 March 2024	0.00%	3.25%
13 June 2024	0.00%	3.25%
13 September 2024	0.00%	3.25%
13 December 2024	0.00%	3.25%
13 March 2025	0.00%	3.50%
13 June 2025	0.00%	3.50%
13 September 2025	0.00%	3.50%
13 December 2025	0.00%	3.50%
13 March 2026	0.00%	3.50%

13 June 2026	0.00%	3.50%
13 September 2026	0.00%	3.50%
13 December 2026	0.00%	3.50%
13 March 2027	0.00%	3.50%
13 June 2027	0.00%	3.50%
13 September 2027	0.00%	3.50%
13 December 2027	0.00%	3.50%
13 March 2028	0.00%	3.50%
13 June 2028	0.00%	3.50%
13 September 2028	0.00%	3.50%
13 December 2028	0.00%	3.50%
13 March 2029	0.00%	3.75%
13 June 2029	0.00%	3.75%
13 September 2029	0.00%	3.75%
13 December 2029	0.00%	3.75%
13 March 2030	0.00%	3.75%
13 June 2030	0.00%	3.75%
13 September 2030	0.00%	3.75%
13 December 2030	0.00%	3.75%
13 March 2031	0.00%	3.75%
13 June 2031	0.00%	3.75%
13 September 2031	0.00%	3.75%
13 December 2031	0.00%	3.75%

## **SELLING RESTRICTIONS**

See the section entitled "Selling Restrictions" of the 2021 CS Trigger Redeemable and Phoenix Securities Note, which are incorporated by reference into this document.

## GENERAL INFORMATION

1. **Approval for the purposes of the Prospectus Regulation:** This Securities Note accompanied by the Registration Document (which together constitute the Prospectus), has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus, consisting of this Securities Note and the Registration Document, as meeting the standards of completeness, comprehensibility and consistency imposed under Luxembourg and EU law pursuant to the Prospectus Regulation. By approving the Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the transaction and quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Law of 16 July 2019 implementing Regulation 2017/1129/EU of the European Parliament and of the Council on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.
2. **Responsibility Statement:** The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.
3. **No consent to use the Prospectus:** The Issuer does not consent to the use of the Prospectus by any person in connection with the making of an offer of the Securities to the public.
4. **Listing and admission to trading:** Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, varied or replaced from time to time).
5. **Taxation:** The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time and may have an impact on the return received by the Securityholder.

The tax and regulatory characterisation of the Securities may change over the life of the Securities. Investors will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

6. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities will be in accordance with the Organizational Guidelines and Regulations of Credit Suisse Group AG and the Issuer. No specific resolution of the Board of Directors of the Issuer is required.
7. The Securities will be offered to institutional investors only, and such offer does not constitute an offer to the public of the Securities.
8. Copies of the agency agreement and deeds of covenant of the Programme will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the Issuer or its London Branch, if applicable:
  - (a) a copy of this Prospectus together with any supplement to this Prospectus; and
  - (b) a copy of any document incorporated by reference in this Prospectus.
9. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records):
  - (a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium); and

(b) Clearstream Banking, *société anonyme* (42 Avenue JF Kennedy, L-1855 Luxembourg).

10. No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Prospectus.