



## Total loss-absorbing capacity instrument

<b>Issuer</b>	UBS Group AG <sup>1</sup>
<b>Unique identifier</b>	144A: US225401AF50 / Reg S: USH3698DBM59
<b>Issue Date</b>	12.01.2018
<b>Currency</b>	USD
<b>Nominal (million)</b>	2,000
<b>Interest Rate</b>	3.869% <sup>2</sup>
<b>Maturity Date</b>	12.01.2029
<b>Issuer Call; Optional Redemption Date(s)</b>	Yes; 12 January 2028

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

<sup>2</sup> Rate subject to change starting from the Floating Rate Commencement Date onward.

## Documentation included in this PDF file:

<b>Annex A</b>	General terms and conditions of the senior debt program dated 31.05.2017
<b>Annex B</b>	Final Terms relating to the USD 2,000,000,000 3.869 per cent. Fixed Rate/Floating Rate Senior Notes due 2029



## Annex A

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## GENERAL TERMS AND CONDITIONS OF THE NOTES

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

### 1. DEFINITIONS

“Additional Amounts” has the meaning assigned to such term in Condition 8(a).

“Agent Insolvency Event” has the meaning assigned to such term in Condition 14(a)(ii).

“Agents” means (a) the Fiscal Agent, the Registrar, the Paying Agents and any other agent from time to time appointed pursuant to the terms of the Fiscal Agency Agreement, (b) in the case of Notes that are Floating Rate Notes, Fixed Rate/Fixed Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent and any other agent from time to time appointed pursuant to the terms of the Calculation Agency Agreement, and (c) in the case of Notes with a Specified Currency that is not U.S. dollars, the Exchange Rate Agent and any other agent from time to time appointed pursuant to the terms of the Exchange Rate Agency Agreement.

“Authorized Person” means an authorized officer of the Issuer.

“Business Day” means any day that

- (a) is not a Saturday or a Sunday and is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York or the City of Zurich or in any other place of payment with respect to the Notes; and
- (b) if (i) the Notes are Floating Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and (ii) the Reference Rate is LIBOR, is a London Business Day; and
- (c) if the Specified Currency is euro, is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open; and
- (d) if the Specified Currency is not U.S. dollars or euro, is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in the principal financial center of the country of the Specified Currency.

“Business Day Convention” means, with respect to any Interest Payment Date (x) for which there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) that would otherwise fall on a day that is not a Business Day, if:

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

“Calculation Agency Agreement” means, with respect to Notes that are Floating Rate Notes, Fixed Rate/Fixed Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the calculation agency agreement relating to the Notes.

“Calculation Agent” means, with respect to Notes that are Floating Rate Notes, Fixed Rate/Fixed Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the calculation agent specified in the applicable Pricing Terms and includes any successor calculation agent appointed in accordance with the terms of the applicable Calculation Agency Agreement.

“Calculation Date” means, with respect to any Interest Determination Date, the earlier of (a) the tenth calendar day after such Interest Determination Date (or, if such day is not a Business Day, the next succeeding Business Day) and (b) the Business Day preceding the applicable Interest Payment Date.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s capital stock or equity, including, without limitation, all Common Stock and Preferred Stock.

“Certificate” means a Global Certificate and/or a Definitive Certificate, as the case may be.

“Clearstream, Luxembourg” means Clearstream Banking, *société anonyme*, or the successor to its securities clearance and settlement operations.

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

“Commercial Paper Rate” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period,

- (a) the Money Market Yield of the rate on such Interest Determination Date for commercial paper having the Index Maturity, as such rate shall be published in H.15(519) under the heading “Commercial Paper—Nonfinancial”; or
- (b) if such rate is not so published prior to 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading “Commercial Paper—Non-financial” (with an Index Maturity of one month, two months or three months being deemed to be equivalent to an Index Maturity of 30, 60 or 90 days, respectively); or
- (c) if by 3:00 p.m., New York City time, on such Calculation Date, such rate is not yet available in either H.15(519) or H.15 Daily Update, the rate calculated by the Calculation Agent, which rate will be the Money Market Yield corresponding to the arithmetic mean of the offered rates as of approximately 11:00 a.m., New York City time, on such Interest Determination Date for commercial paper of the Index Maturity, placed for a non-financial issuer whose bond rating is “AA” or the equivalent from a nationally recognized rating agency, as quoted by three leading dealers of commercial paper in The City of New York identified and selected by the Issuer from which quotations are requested by the Issuer; or
- (d) if the dealers selected by the Issuer pursuant to clause (c) above are not quoting as described in such clause, the Commercial Paper Rate applicable to the immediately preceding Interest Reset Period (or, if there was no such Interest Reset Period, the Initial Rate of Interest),

in each case, as determined by the Calculation Agent.

For purposes of this definition, “Money Market Yield” means the yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the Interest Reset Period for which interest is being calculated.

“Common Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s common stock/share capital, whether now outstanding or issued after the Issue Date, including, without limitation, all series and classes of such common stock/share capital.

“Conditions” means these General Terms and Conditions as completed, supplemented, modified or replaced by the information contained in the relevant Pricing Terms. To the extent that the information in the Pricing Terms supplements, modifies or replaces these General Terms and Conditions, it shall do so only for the purpose of the Tranche of Notes to which the relevant Pricing Terms relates. To the extent that there is any inconsistency between these General Terms and Conditions and the terms and conditions that appear in the relevant Pricing Terms, the terms and conditions that appear in the relevant Pricing Terms will prevail.

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

“Custodian” means, with respect to any Global Certificate, the custodian with respect to such Global Certificate appointed by the Depository therefor, or any successor Person thereto, which custodian or successor Person must be located outside of Switzerland. The Custodian for each Global Certificate held on behalf of DTC shall initially be the Fiscal Agent.

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

- (a) if “Actual/Actual” is specified in the applicable Pricing Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (b) if “Actual/360” is specified in the applicable Pricing Terms, the actual number of days in the Calculation Period divided by 360; or
- (c) if “30/360” is specified in the applicable Pricing Terms, the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; or
- (d) if “Actual/365 (fixed)” is specified in the applicable Pricing Terms, the actual number of days in the Calculation Period divided by 365; or
- (e) such day count fraction specified in the applicable Pricing Terms.

“Deferred Payment Date” has the meaning assigned to such term in Condition 12.7(b).

“Deferred Special Record Date” has the meaning assigned to such term in Condition 12.7(c).

“Definitive Certificate” has the meaning assigned to such term in Condition 2.3.

“Depository” means, with respect to any Global Certificate, DTC or any other Relevant Clearing System located outside of Switzerland that is designated as Depository for such Global Certificate by the Issuer. The Depository for each Global Certificate shall initially be DTC.

“DTC” means The Depository Trust Company, a New York corporation, and its successors.

“Euroclear” means Euroclear Bank SA/NV, as operator of the Euroclear System, or its successor in such capacity.

“Event of Default” has the meaning assigned to such term in Condition 11.

“Exchange Rate Agency Agreement” means, with respect to Notes with a Specified Currency that is not U.S. dollars, the exchange rate agency agreement relating to the Notes.

“Exchange Rate Agent” means, with respect to Notes with a Specified Currency that is not U.S. dollars, the exchange rate agent specified in the applicable Pricing Terms and includes any successor exchange rate agent appointed in accordance with the terms of the applicable Exchange Rate Agency Agreement.

“FATCA” means, collectively, any agreement between any jurisdiction and the United States relating to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, an agreement described in Section 1471(b) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto.

“Federal Funds Open Rate” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period,

- (a) the rate for the relevant Interest Determination Date for federal funds transactions among members of the Federal Reserve System arranged by federal funds brokers on such day, as published under the heading “Federal Funds” opposite the caption “Open” as such rate is displayed on Reuters (or any successor service) on page 5 (or any page which may replace such page on such service) (“Reuters Page 5”); or
- (b) in the event that no reported rate appears on Reuters Page 5 by 3:00 p.m., New York City time on such Interest Determination Date, the rate for such Interest Determination Date displayed on FFPREBON Index page on Bloomberg, which is the Fed Funds Opening Rate as reported by Prebon Yamane (or any successor) on Bloomberg; or
- (c) in the event that no reported rate appears on Reuters Page 5 or the FFPREBON Index page on Bloomberg or another recognized electronic source by 3:00 p.m., New York City time on such Interest Determination Date, the arithmetic mean of the rates for the last transaction in overnight U.S. dollar Federal Funds prior to 9:00 a.m., New York City time, on such Interest Determination Date arranged by three leading brokers (which may include any underwriters, agents or their affiliates) of Federal Funds transactions in New York City identified and selected by the Issuer from which quotations are requested by the Issuer and provided to the Calculation Agent; or
- (d) if the brokers selected by the Issuer pursuant to clause (c) above are not quoting as described in such clause, the Federal Funds Open Rate applicable to the immediately preceding Interest Reset Period (or, if there was no preceding Interest Reset Period, the Initial Rate of Interest),

in each case, as determined by the Calculation Agent.

“Federal Funds Rate” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period,

- (a) the rate applicable to such Interest Determination Date for Federal Funds opposite the caption “Federal funds (effective),” as displayed on Reuters on page 118 (or any page which may replace such page on such service) under the heading “EFFECT” on the Business Day immediately following such Interest Determination Date; or
- (b) if such rate is not so published by 3:00 p.m., New York City time, on the Business Day immediately following such Interest Determination Date, the rate applicable to such Interest Determination Date as published in H.15 Daily Update (or such other recognized electronic source used for the purpose of displaying such rate) under the heading “Federal Funds (effective)”;
- (c) if such rate is not published in H.15 Daily Update (or such other recognized electronic source used for the purpose of displaying such rate) by 4:15 p.m., New York City time, on the Business Day immediately following such Interest Determination Date, the rate calculated by the Calculation Agent, which will be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar Federal Funds as of 9:00 a.m., New York City time, on such Interest Determination Date arranged by three leading brokers in Federal Funds transactions in The City of New York identified and selected by the Issuer from which quotations are requested by the Issuer and provided to the Calculation Agent; or

- (d) if the brokers selected by the Issuer pursuant to clause (c) above are not quoting as described in such clause, the Federal Funds Rate applicable to the immediately preceding Interest Reset Period (or, if there was no such Interest Reset Period, the Initial Rate of Interest),

in each case, as determined by the Calculation Agent.

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

“Fiscal Agency Agreement” means the fiscal agency agreement for Notes issued under the Program dated as of January 3, 2017 (as may be amended, supplemented or otherwise modified from time to time), among the Issuer, the Fiscal Agent, the Registrar, the Paying Agents and the other Agents from time to time party thereto.

“Fiscal Agent” means U.S. Bank National Association in its capacity as fiscal agent and includes any successor fiscal agent appointed in accordance with the terms of the Fiscal Agency Agreement.

“Fixed Rate Commencement Date” means the Interest Payment Date specified as such in the applicable Pricing Terms.

“Fixed Rate of Interest” means (a) in the case of Notes that are Fixed Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, the fixed rate of interest specified in the applicable Pricing Terms, and (b) in the case of Notes that are Fixed Rate/Fixed Rate Notes, (i) with respect to the period beginning on (and including) the Issue Date and ending on (but excluding) the Reset Date, the Initial Rate of Interest, and (ii) with respect to the Reset Period, the sum of the Reset Margin and the Reset Reference Rate for the Reset Period.

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

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

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

“Fixed Rate Period” means (a) in the case of Notes that are Fixed Rate/Floating Rate Notes, the period beginning on (and including) the Issue Date and ending on (but excluding) the Floating Rate Commencement Date, and (b) in the case of Notes that are Floating Rate/Fixed Rate Notes, the period beginning on (and including) the Fixed Rate Commencement Date and ending on (but excluding) the Maturity Date.

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

“Floating Rate of Interest” means (a) in the case of Notes that are Floating Rate Notes or Floating Rate/Fixed Rate Notes, (i) with respect to the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date, the Initial Rate of Interest, and (ii) with respect to each Interest Reset Period thereafter, the Reference Rate in relation to such Interest Reset Period plus or minus (whichever is specified in the applicable Pricing Terms) the Spread, if any, and/or multiplied by the Spread Multiplier, if any, and (b) in the case of Notes that are Fixed Rate/Floating Rate Notes, with respect to each Interest Reset Period, the Reference Rate in relation to such Interest Reset Period plus or minus (whichever is specified in the applicable Pricing Terms) the Spread, if any, and/or multiplied by the Spread Multiplier, if any; *provided, however*, that, if the applicable Pricing Terms specifies a Minimum Rate of Interest and/or a Maximum Rate of Interest for any Interest Reset Period, in the event that the Floating Rate of Interest in respect of an Interest Reset Period determined in accordance with clause (a)(ii) or clause (b), as applicable, is less than such Minimum Rate of Interest or more than such Maximum Rate of Interest, as the case may be, the Floating Rate of Interest for such Interest Reset Period will be such Minimum Rate of Interest or Maximum Rate of Interest, respectively.

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

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

“Floating Rate Period” means (a) in the case of Notes that are Fixed Rate/Floating Rate Notes, the period beginning on (and including) the Floating Rate Commencement Date and ending on (but excluding) the Maturity Date, and (b) in the case of Notes that are Floating Rate/Fixed Rate Notes, the period beginning on (and including) the Issue Date and ending on (but excluding) the Fixed Rate Commencement Date.

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

“Global Certificate” means a Rule 144A Global Certificate and/or a Regulation S Global Certificate, as the case may be.

“Holder” means, with respect to any Note, (a) so long as such Note is represented by a Global Certificate, the person in whose name such Global Certificate is registered in the Register, and (b) if such Note is represented by a Definitive Certificate, the person in whose name such Definitive Certificate is registered in the Register. For the avoidance of doubt, with respect to Notes represented by a Global Certificate, no other person, including any Indirect Holder, will be a Holder for purposes of the Conditions or such Notes or have any rights, or be owed any obligations by the Issuer, under such Notes.

“Index Maturity” means the index maturity specified in the applicable Pricing Terms.

“Indirect Holder” means, with respect to any Note represented by a Global Certificate, any person (other than the Holder) that owns a beneficial interest in such Note through a bank, broker or other financial institution that (a) participates in the book-entry system of DTC, Euroclear, Clearstream, Luxembourg, and/or any other clearing system (each, a “Relevant Clearing System”), or (b) holds an interest in such Note through a participant in the book-entry system of any Relevant Clearing System. No Indirect Holder shall have any rights, or be owed any obligations, under the Notes.

“Initial Rate of Interest” means the initial rate of interest specified in the applicable Pricing Terms.

“Interest Determination Date” means, with respect to any Interest Reset Period, (a) if the Reference Rate is the Commercial Paper Rate, the Federal Funds Rate, the Federal Funds Open Rate or the Prime Rate, the second Business Day preceding the first day of such Interest Reset Period, (b) if the Reference Rate is LIBOR, the second London Business Day preceding the first day of such Interest Reset Period, (c) if the Reference Rate is the Treasury Rate, the day in the week in which the first day of such Interest Reset Period falls on which Treasury bills normally would be auctioned; *provided, however,* that, if as a result of a legal holiday, an auction is held on the Friday of the week preceding the first day of such Interest Reset Period, the related Interest Determination Date shall be such preceding Friday; and *provided, further,* that, if an auction falls on the first day of any Interest Reset Period, then the first day of such Interest Reset Period shall instead be the first Business Day following the date of such auction, and (d) otherwise, the date(s) specified as such in the applicable Pricing Terms.

“Interest Payment Date” means the date(s) specified in, or determined in accordance with the provisions of, the applicable Pricing Terms, as may be adjusted (in the case of each Interest Payment Date for Notes that are Floating Rate Notes or in the case of any Interest Payment Date falling in a Floating Rate Period for Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes) in accordance with the Business Day Convention.

“Interest Reset Date” means the interest reset date(s) specified in the applicable Pricing Terms or, if no interest reset date(s) are specified in the applicable Pricing Terms, (a) in the case of Notes that are Floating Rate Notes, each Interest Payment Date, and (b) in the case of Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, each Interest Payment Date during the Floating Rate Period.

“Interest Reset Period” means (a) in the case of Notes that are Floating Rate Notes, each period beginning on (and including) an Interest Reset Date and ending on (but excluding) the next Interest Reset Date, (b) in the case of Notes that are Fixed Rate/Floating Rate Notes, each period beginning on (and including) an Interest Reset Date and ending on (but excluding) the next Interest Reset Date, and (c) in the case of Notes that are Floating Rate/Fixed Rate Notes, each period beginning on (and including) an Interest Reset Date and ending on (but excluding) the next Interest Reset Date (or, in the case of the period beginning on (and including) the last Interest Reset Date, ending on (but excluding) the Fixed Rate Commencement Date), in the case of each of clauses (a), (b) and (c), subject to adjustment pursuant to the proviso to clause (c) of the definition of “Interest Determination Date” if the Reference Rate is the Treasury Rate.



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

“Issuer” means Credit Suisse Group AG, in its capacity as issuer of the Notes.

“Issuer Call” has the meaning assigned to such term in Condition 6.3.

“Issuer Call Redemption Date” means the redemption date(s) for any Issuer Call specified in the applicable Pricing Terms.

“LIBOR” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period,

- (a) the offered rate for deposits in the London interbank market in the Index Currency having the Index Maturity commencing on the second London Business Day immediately following such Interest Determination Date that appears on the Designated LIBOR Page or a successor reporter of such rates selected by the Calculation Agent and acceptable to the Issuer as of 11:00 a.m., London time, on such Interest Determination Date; or
- (b) if such rate does not so appear on the Designated LIBOR Page, the rate determined by the Calculation Agent as follows:
  - (i) the Issuer will request the principal London offices of each of four major reference banks (which may include any underwriters, agents or their affiliates) in the London interbank market identified and selected by the Issuer to provide the Issuer with its offered quotation for deposits in the Index Currency for the period of the Index Maturity commencing on the second London Business Day immediately following such Interest Determination Date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is representative for a single transaction in such Index Currency in such market at such time; and
  - (ii) if at least two such quotations are provided, the rate will be the arithmetic mean of such quotations; or
  - (iii) if fewer than two quotations are provided, the rate will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the applicable Principal Financial Center, on such Interest Determination Date for loans made in the Index Currency to leading European banks having the Index Maturity commencing on the second London Business Day immediately following such Interest Determination Date and in a principal amount that is representative for a single transaction in such Index Currency in such market at such time by three major reference banks (which may include any underwriters, agents or their affiliates) in such Principal Financial Center identified and selected by the Issuer from which quotations are requested by the Issuer; or
  - (iv) if fewer than three reference banks selected by the Issuer pursuant to subclause (iii) above are quoting as described in such subclause, the rate will be the same as LIBOR in effect for the immediately preceding Interest Reset Period (or, if there was no preceding Interest Reset Period, the Initial Rate of Interest).

in each case, as determined by the Calculation Agent.

For purposes of this definition, the following terms have the following meanings:

“Designated LIBOR Page” means the display on page LIBOR01 of Reuters (or any successor service) for the purpose of displaying the London interbank offered rates of major banks for the applicable index currency (or such other page as may replace that page on that service for the purpose of displaying such rates).

“Index Currency” means the index currency (including currency units and composite currencies) specified in the applicable Pricing Terms or, if no such index currency is specified in the applicable Pricing Terms, the Specified Currency.

“Principal Financial Center” means the principal financial center of the country of the Index Currency, except that with respect to U.S. dollars and euro, the Principal Financial Center shall be The City of New York and Brussels, respectively.

“Listing Agent” means the listing agent specified in the applicable Pricing Terms.

“London Business Day” means any day on which dealings in deposits in the Specified Currency are transacted, or with respect to any future date are expected to be transacted, in the London interbank market.

“Make-Whole Redemption” has the meaning assigned to such term in Condition 6.4.

“Make-Whole Redemption Amount” means, in respect of each Note, the greater of (a) the outstanding principal amount of that Note and (b) the aggregate present value, as determined by the Calculation Agent, of the remaining scheduled payments of principal and interest on that Note (not including any portion of such payments of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date at the Reinvestment Rate (as determined by the Calculation Agent on the Reinvestment Rate Determination Date) on the basis of the same frequency and by reference to the same day count fraction as is applicable to such payments on the Reference Bond.

“Make-Whole Redemption Date” means the redemption date(s) for any Make-Whole Redemption specified in the applicable Pricing Terms.

“Market Exchange Rate” means, as of any date, for any currency or currency unit, the noon U.S. dollar buying rate for that currency or currency unit, as the case may be, for cable transfers quoted in The City of New York on such date as certified for customs purposes by the Federal Reserve Bank of New York.

“Maturity Date” means the maturity date specified in the applicable Pricing Terms.

“Maximum Rate of Interest” means the maximum rate of interest specified in the applicable Pricing Terms.

“Maximum Redemption Amount” means, with respect to any redemption pursuant to Condition 6.3 or Condition 6.4, the maximum redemption amount specified in relation to such Condition in the applicable Pricing Terms.

“Mid-Swap Rate” means, with respect to the Reset Period and the Reset Determination Date,

- (a) the mid market U.S. dollar swap rate having a term equal to the Reset Period that appears on the Designated Mid-Swap Rate Page as of 11:00 a.m. (New York City time) on the Reset Determination Date; or
- (b) if such rate does not appear on the Designated Mid-Swap Rate Page for such term, then the Mid-Swap Rate will be determined through the use of straight-line interpolation by reference to two rates, one of which will be determined in accordance with clause (a) above, but as if the Reset Period were the period of time for which mid market U.S. dollar swap rates are available next shorter than the length of the actual Reset Period, and the other of which will be determined in accordance with clause (a) above, but as if the Reset Period were the period of time for which mid market U.S. dollar swap rates are available next longer than the length of the actual Reset Period; or
- (c) if such rates described in clause (b) above do not appear on the Designated Mid-Swap Rate Page at such time on the Reset Determination Date, the Reset Reference Bank Rate on the Reset Determination Date,

in each case, as determined by the Calculation Agent.

For purposes of this definition, “Designated Mid-Swap Rate Page” means Reuters Screen “ICESWAP1” or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in

each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the Mid-Swap Rate.

“Mid-Swap Rate Quotation” means the mid-swap rate quotation specified in the applicable Pricing Terms.

“Minimum Rate of Interest” means the minimum rate of interest specified in the applicable Pricing Terms or, if no such minimum rate of interest is specified in the applicable Pricing Terms, zero.

“Minimum Redemption Amount” means, with respect to any redemption pursuant to Condition 6.3 or Condition 6.4, the minimum redemption amount specified in relation to such Condition in the applicable Pricing Terms.

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

“Notes” means the notes of the Tranche or Series specified in the relevant Pricing Terms. Any reference to Notes includes a reference to notes of such Tranche or Series in global or definitive form.

“Optional Redemption Amount” means, with respect to any redemption pursuant to Condition 6.2 or Condition 6.3, the optional redemption amount specified in relation to such Condition in, and determined in accordance with, the applicable Pricing Terms.

“Optional Redemption Date” means (a) with respect to any redemption pursuant to Condition 6.2, the relevant Business Day (if the Notes are Fixed Rate Notes or if the Notes are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and such redemption is during the Fixed Rate Period) or Interest Payment Date (if the Notes are Floating Rate Notes or if the Notes are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and such redemption is during the Floating Rate Period) specified as the Optional Redemption Date in the relevant redemption notice, and (b) with respect to any redemption pursuant to Condition 6.3, the Issuer Call Redemption Date specified as the Optional Redemption Date in the relevant redemption notice, and (c) with respect to any redemption pursuant to Condition 6.4, the Make-Whole Redemption Date specified as the Optional Redemption Date in the relevant redemption notice.

“Paying Agent” has the meaning assigned to such term in Condition 14(a)(i).

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

“Preferred Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s preferred or preference stock, whether now outstanding or issued after the Issue Date, including, without limitation, all series and classes of such preferred or preference stock.

“Pricing Terms” means the section “pricing terms” contained in the pricing supplement prepared in connection with the issuance of a Tranche of Notes. A copy of the Pricing Terms for each Tranche of Notes is available to Holders upon request from the Issuer at its registered office.

“Prime Rate” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period,

- (a) the rate set forth in H.15(519) for such Interest Determination Date opposite the caption “Bank Prime Loan” or, if not published by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the rate on such Interest Determination Date as published in H.15 Daily Update under the caption “Bank Prime Loan”; or
- (b) if such rate is not yet published by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the arithmetic mean of the rates of interest publicly announced by each bank named on the display designated as the “USPRIME 1” page on Reuters (or such other page as may replace the USPRIME 1 page on such service for the purpose of displaying prime rates or base lending rates of major U.S. banks) (the “Reuters Screen USPRIME 1 Page”) as such bank’s prime rate or base

lending rate as in effect as of 11:00 a.m., New York City time, for such Interest Determination Date as quoted on the Reuters Screen USPRIME 1 Page on such Interest Determination Date; or

- (c) if fewer than four such rates appear on the Reuters Screen USPRIME 1 Page for such Interest Determination Date, the arithmetic mean of the prime rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by at least two of the three major money center banks in The City of New York identified and selected by the Issuer from which quotations are requested by the Issuer; or
- (d) if fewer than two of the three banks selected by the Issuer pursuant to clause (c) above are quoting as described in such clause, the rate calculated by the Calculation Agent, which will be the arithmetic mean of the prime rates in The City of New York quoted by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, in each case having total equity capital of at least U.S. \$500 million and being subject to supervision or examination by Federal or State authority, identified and selected by the Issuer to quote prime rates from which quotations are requested by the Issuer,

in each case, as determined by the Calculation Agent.

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

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

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Quotation Time” means the quotation time specified in the applicable Pricing Terms or, if no such time is specified in the applicable Pricing Terms, the time on the Reinvestment Rate Determination Date specified by the Issuer.

“Rate of Interest” means, with respect to any Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, (a) during the Floating Rate Period, the applicable Floating Rate of Interest, and (b) during the Fixed Rate Period, the Fixed Rate of Interest.

“Record Date” means, with respect to any Interest Payment Date (other than the Maturity Date), (a) for so long as the Notes are represented by one or more Global Certificates, the third day (whether or not a Business Day) prior to such Interest Payment Date, and (b) otherwise, the fifteenth day (whether or not a Business Day) prior to such Interest Payment Date.

“Reference Bond(s)” means the security or securities specified as such in the applicable Pricing Terms or, if no such securities are so specified, the security or securities, as selected by the Issuer, that would be utilized, as at the Reinvestment Rate Determination Date and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“Reference Bond Price” means, with respect to each Reference Bond,

- (a) the arithmetic average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) Reference Market Maker Quotations; or
- (b) if the Issuer obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations;

- (c) if only one such Reference Market Maker Quotation is obtained by the Issuer, the amount of the Reference Market Maker Quotation so obtained,

in each case, as determined by the Calculation Agent.

“Reference Market Maker” means the five brokers or market makers of securities such as the relevant Reference Bond selected by the Issuer or such other five Persons operating in the market for securities such as the Reference Bond as are selected by the Issuer.

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

“Reference Rate” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period, the Commercial Paper Rate, the Federal Funds Rate, the Federal Funds Open Rate, LIBOR, the Prime Rate, the Treasury Rate or such other rate specified as such in, and calculated by the Calculation Agent in accordance with, the applicable Pricing Terms.

“Register” has the meaning assigned to such term in Condition 3.1(a).

“Registrar” means U.S. Bank National Association in its capacity as registrar and includes any successor registrar appointed in accordance with the terms of the Fiscal Agency Agreement.

“Regulation S” means Regulation S under the U.S. Securities Act or any successor regulation.

“Regulation S Global Certificate” has the meaning assigned to such term in Condition 2.2(a).

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

“Reinvestment Margin” means the reinvestment margin specified in the applicable Pricing Terms.

“Reinvestment Rate” means, with respect to any Optional Redemption Date, the rate determined by the Calculation Agent equal to (a) the rate per annum equal to the equivalent yield to maturity of the Reference Bond or, if there is more than one Reference Bond, the arithmetic average of the equivalent yields to maturity of the Reference Bonds, interpolated on a straight-line basis in accordance with customary financial practice, calculated on the Reinvestment Rate Determination Date using a price for each Reference Bond (expressed as a percentage of the principal amount of the Reference Bond(s)) equal to its Reference Bond Price for such Optional Redemption Date, plus (b) the Reinvestment Margin.

“Reinvestment Rate Determination Date” means the reinvestment rate determination date specified in the applicable Pricing Terms or, if no such date is specified in the applicable Pricing Terms, the third Business Day preceding the applicable Optional Redemption Date.

“Relevant Clearing System” has the meaning assigned to such term in the definition of “Indirect Holder”.

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

“Relevant Time” means the relevant time specified in the applicable Pricing Terms

“Reset Date” means the reset date specified in the applicable Pricing Terms.

“Reset Determination Date” means the second Business Day prior to the Reset Date.

“Reset Margin” means the reset margin specified in the applicable Pricing Terms.

“Reset Period” means the period from (and including) the Reset Date to (but excluding) the Maturity Date.

“Reset Reference Bank Rate” means, with respect to the Reset Determination Date, the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer at approximately 11:00 a.m. (New York City time) on the Reset Determination Date, as follows:

- (a) if at least three quotations are provided by the Reset Reference Banks, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); or
- (b) if only two quotations are provided by the Reset Reference Banks, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; or
- (c) if only one quotation is provided by the Reset Reference Banks, the Reset Reference Bank Rate will be the quotation provided; or
- (d) if no quotations are provided by the Reset Reference Banks, the Reset Reference Bank Rate will be the Initial Rate of Interest.

“Reset Reference Banks” means five major banks in the swap, money, securities or other market most closely connected with the Mid-Swap Rate, as selected by the Issuer.

“Reset Reference Rate” means, with respect to the Reset Period and the Reset Determination Date, the reset reference rate specified in, and calculated by the Calculation Agent in accordance with, the applicable Pricing Terms or, if no such rate is specified in the applicable Pricing Terms, the Mid-Swap Rate.

“Restricted Period” means, with respect to Notes represented by a Regulation S Global Certificate, the period of 40 consecutive days beginning on (and including) the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S) in reliance on Regulation S, and (b) the Issue Date.

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

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

“Rule 144A” means Rule 144A under the U.S. Securities Act or any successor rule.

“Rule 144A Global Certificate” has the meaning assigned to such term in Condition 2.2(a).

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

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

“SIX Swiss Exchange” means the SIX Swiss Exchange Ltd.

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

“Specified Denomination(s)” means the denomination(s) specified as such in the applicable Pricing Terms or, if no such denomination is specified in the applicable Pricing Terms, U.S. \$250,000 and U.S. \$1,000 integral multiples in excess thereof.

“Specified Office” means (a) in the case of U.S. Bank National Association, as Fiscal Agent, U.S. Bank National Association, 100 Wall Street, 16<sup>th</sup> Floor, New York, New York 10236 (facsimile: (212) 361-6153), Attention: Global Corporate Trust Services, (b) in the case of U.S. Bank National Association, as Paying Agent and Registrar, U.S. Bank Global Corporate Trust Services, 111 Filmore Avenue E, St. Paul, Minnesota 55107, (c) in the case of Credit Suisse AG, as

Swiss Paying Agent for Notes listed on the SIX Swiss Exchange, Credit Suisse AG, Paradeplatz 8, attn: Transaction Advisory Group, ZUGG 2, CH-8001 Zurich, Switzerland, and (d) in the case of any other Agent, such office as is notified by the Issuer to the Holders in writing in accordance with Condition 15 as soon as practicable after the appointment of such Agent, in the case of each of clauses (a), (b), (c) and (d), or such other office as the relevant Agent may designate from time to time by providing notice to the Issuer and the Holders in writing in accordance with Condition 15.

“Spread” means the spread(s) specified in the applicable Pricing Terms.

“Spread Multiplier” means the spread multiplier(s) specified in the applicable Pricing Terms.

“Subsidiary” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

“sub-unit” means, with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

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

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

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

“Swiss Paying Agent” has the meaning assigned to such term in Condition 14(a)(i).

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

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

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

“TLAC” means total loss-absorbing capacity.

“Tranche” means the tranche specified in the applicable Pricing Terms.

“Treasury Rate” means, with respect to any Interest Reset Period and the Interest Determination Date in relation to such Interest Reset Period,

- (a) the rate from the auction held on such Interest Determination Date (“Auction”) of direct obligations of the United States (“Treasury Bills”) having the Index Maturity under the caption “INVESTMENT RATE” on the display on Reuters (or any successor service) on page USAUCTION10 (or any other page as may replace such page on such service) or page USAUCTION11 (or any other page as may replace such page on such service) or, if not so published by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the Bond Equivalent Yield of the rate for such Treasury

Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills/Auction High”, or if not so published by 3:00 p.m., New York City time, on the related Calculation Date, the Bond Equivalent Yield of the Auction rate of such Treasury Bills as announced by the U.S. Department of the Treasury; or

- (b) in the event that the Auction rate of Treasury Bills having the Index Maturity is not so announced by the U.S. Department of the Treasury, or if no such Auction is held, the Bond Equivalent Yield of the rate on such Interest Determination Date of Treasury Bills having the Index Maturity as published in H.15(519) under the caption “U.S. Government Securities/Treasury Bills (Secondary Market),” or if not published by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the rate of such Interest Determination Date on such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/Treasury Bills (Secondary Market)”; or
- (c) in the event such rate is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date pertaining to such Interest Determination Date, the rate calculated by the Calculation Agent, which will be a Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on such Interest Determination Date, of three leading primary U.S. government securities dealers (which may include Credit Suisse Securities (USA) LLC) identified and selected by the Issuer for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity from which quotations are requested by the Issuer; or
- (d) if the dealers selected by the Issuer pursuant to clause (c) above are not quoting bid rates as described in such clause, the Treasury Rate applicable to the immediately preceding Interest Reset Period (or, if there was no such Interest Reset Period, the Initial Rate of Interest),

in each case, as determined by the Calculation Agent.

For purposes of this definition, “Bond Equivalent Yield” means the yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N \times 100}{360 - (D \times M)}$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the relevant Interest Reset Period.

“United States” or “U.S.” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

## **2. AMOUNT, DENOMINATION AND FORM**

### **2.1 General**

The initial aggregate principal amount of the Notes is specified in the applicable Pricing Terms. The Notes are issued to Holders in the Specified Denomination(s) specified in the applicable Pricing Terms.



## 2.2 Global Certificates

- (a) Notes that are initially sold in the United States to QIBs in reliance on Rule 144A are initially represented by one or more permanent registered global certificates (each, a “Rule 144A Global Certificate”), without interest coupons, deposited with the Custodian, and registered in the name of the Depository or a nominee of the Depository. Notes that are initially sold in an “offshore transaction” to non-U.S. persons within the meaning of Regulation S are initially represented by one or more permanent registered global certificates (each, a “Regulation S Global Certificate”), without interest coupons, deposited with the Custodian, and registered in the name of the Depository or a nominee of the Depository. The form of Rule 144A Global Certificate and the form of Regulation S Global Certificate are set out in the Fiscal Agency Agreement, which forms will be made available by the Registrar to any Holder upon written request.
- (b) The aggregate principal amount of the Notes represented by each of the Global Certificates may from time to time be increased or decreased by adjustments made on the records of the Registrar. Every Global Certificate shall have affixed a schedule for the purpose of recording adjustments in the aggregate principal amount thereof; *provided, however*, that, in the event of a discrepancy between the principal amounts recorded on such schedule and the amounts listed on the records of the Registrar, the principal amounts listed on the records of the Registrar will control. Any beneficial interest of an Indirect Holder in any Note represented by one of the Global Certificates that is transferred to a Person who takes delivery in the form of a beneficial interest in such Note represented by another Global Certificate will, upon transfer, cease to be a beneficial interest in such first Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Certificate for as long as it retains such an interest.
- (c) The Holder of a Global Certificate may grant written proxies and otherwise authorize any Person, including, without limitation, Indirect Holders, to take any action that a Holder is entitled to take under the Conditions or the Notes represented by such Global Certificate, and nothing in the Conditions will (i) prevent the Issuer, the Agents or any of their respective agents from giving effect to any such proxies or other authorizations granted by the Holder of a Global Certificate and furnished to the Issuer or any such Agent, as the case may be, by the Depository or (ii) impair, as between the Depository and its participants, the operation of customary practices of the Depository governing the exercise of the rights of an Indirect Holder of a Note represented by a Global Certificate.
- (d) None of the Issuer, the Fiscal Agent, the Registrar and the other Agents will have any responsibility or obligation to a participant of a Relevant Clearing System or any other Person with respect to the accuracy of the records of the Depository (or its nominee) or of any participant of a Relevant Clearing System, with respect to (i) any ownership interest in the Notes, (ii) the delivery of any notice (including any notice of redemption pursuant to Condition 6) under or with respect to the Notes or (iii) the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Issuer, the Fiscal Agent, the Registrar and the other Agents may rely (and will be fully protected in relying) upon information furnished by the Depository with respect to its participants and/or any Indirect Holders of Notes represented by a Global Certificate.

## 2.3 Definitive Certificates

Definitive Notes in registered form (each, a “Definitive Certificate”) will be issued, and a Global Certificate will be exchanged, in whole, but not in part, for Definitive Certificates, if (and only if):

- (a) the Depository notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Certificate or the Depository at any time ceases to be a “clearing agency” registered under the U.S. Exchange Act, and, in either case, a successor Depository is not appointed by the Issuer within 90 days of such notice or after the Issuer becomes aware of such event; or
- (b) an Event of Default has occurred and is continuing and the Depository requests the exchange of such Global Certificate for Definitive Certificates; or
- (c) the Issuer, in its sole discretion, elects to cause the issuance of Definitive Certificates.

If a Global Certificate is to be exchanged for Definitive Certificates pursuant to this Condition 2.3, the Issuer will procure the prompt delivery (free of charge) of Definitive Certificates, duly executed without interest coupons, registered in the names of the relevant Indirect Holders, addresses and denominations (subject to the Specified Denomination) provided by the Depositary to the Fiscal Agent (which information shall be provided by the Depositary subject to its procedures and also specify the taxpayer identification number, if any, of each Person in whose name such Definitive Certificates are to be registered). Upon written direction of the Issuer, the Fiscal Agent will deliver such Definitive Certificates to the Holders thereof not later than five Business Days after receipt by the Fiscal Agent of the information provided by the Depositary referred to above (and any other necessary information as the Fiscal Agent may reasonably request from the Issuer at such time). The Fiscal Agent shall promptly cancel and deliver to the Issuer the surrendered Global Certificates. The form of Definitive Certificate that will be issued in exchange for a beneficial interest in a Note represented by a Rule 144A Global Certificate and the form of Definitive Certificate that will be issued in exchange for a beneficial interest in a Note represented by a Regulation S Global Certificate are set out in the Fiscal Agency Agreement, which forms will be made available by the Registrar to any Holder upon written request.

### **3. TRANSFERS OF NOTES**

#### **3.1 General**

- (a) Title to the Notes shall pass by transfer (*Zession*) and due registration in the register that the Issuer shall ensure is maintained by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the “Register”). All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes included in the Fiscal Agency Agreement. The regulations may be changed by the Issuer from time to time. A copy of the current regulations will be made available by the Registrar to any Holder upon written request.
- (b) Transfers of Notes and the issue of new Global Certificates or, as the case may be, new Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of any tax or other governmental charges that may be imposed in relation to the transfer (or the giving of such indemnity as the Registrar may require).
- (c) No Holder may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the Maturity Date or any Optional Redemption Date (if such Note is to be redeemed pursuant to Condition 6.2, Condition 6.3 or Condition 6.4), or (ii) during the period beginning on (and including) any Record Date and ending on (but excluding) the next succeeding Interest Payment Date.
- (d) No Person (including any Indirect Holder) other than the Holder(s) shall have any rights, or be owed any obligations by the Issuer, under the Notes.

#### **3.2 Transfer of Notes represented by a Global Certificate**

- (e) Global Certificates may be transferred only in whole, but not in part, and only to a Relevant Clearing System or any successor or nominee of a Relevant Clearing System, in each case, located outside of Switzerland. Beneficial interests of Indirect Holders in Notes represented by Global Certificates will be transferred only in accordance with the rules and procedures of any Relevant Clearing System, the regulations concerning transfer of Notes included in the Fiscal Agency Agreement (which regulations will be made available by the Registrar to any Holder upon written request) and this Condition 3.2.
- (f) A beneficial interest in a Note represented by a Regulation S Global Certificate may be transferred to a Person who takes delivery in the form of a beneficial interest in a Note represented by a Rule 144A Global Certificate during the Restricted Period only if such transfer occurs in connection with a transfer of beneficial interests in the Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal Agent and the Registrar a written certificate substantially in the form of the applicable certificate attached to the Fiscal Agency Agreement, which certificate will be made available by the Registrar to any Holder upon written request, to the effect that the beneficial interests in the Notes are being transferred to a Person who the transferor reasonably believes is a QIB, purchasing the beneficial interests in the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and to whom notice is given that the transfer is being made in reliance on Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

- (g) A beneficial interest in a Note represented by a Rule 144A Global Certificate may be transferred to a Person who takes delivery in the form of a beneficial interest in a Note represented by a Regulation S Global Certificate, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Fiscal Agent and the Registrar a written certificate substantially in the form of the applicable certificate attached to the Fiscal Agency Agreement, which certificate will be made available by the Registrar to any Holder upon written request, to the effect that the transfer is being conducted in compliance with Rule 903 or Rule 904 of Regulation S.

### 3.3 **Transfer of Notes represented by a Definitive Certificate**

- (h) If and when Definitive Certificates have been printed pursuant to Condition 2.3, one or more Notes may be transferred only in accordance with the form of transfer attached to such Definitive Certificate (or another form of transfer provided by the Issuer that is substantially in the same form and containing the same representations and certifications, unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Issuer may reasonably require (including, if the Issuer so requests, an opinion of counsel). A new Definitive Certificate will be issued to the transferee in respect of the Notes that are the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate in respect of the balance of the Notes not transferred will be issued to the transferor (subject to the Specified Denomination). In the case of a transfer of Notes to a Person who is already a Holder, a new Definitive Certificate representing the enlarged holding may be issued but only concurrently (*Zug um Zug*) against surrender of the Definitive Certificate representing the existing holding of such Person.
- (i) Each new Definitive Certificate to be issued pursuant to Condition 3.3(a) will be available for delivery within three Business Days of receipt of the form of transfer and surrender of the relevant Definitive Certificate. Delivery of new Definitive Certificate(s) will be made at the Specified Office of the Registrar to whom delivery and surrender of such form of transfer and Definitive Certificate or, as the case may be, surrender of such Definitive Certificate, will have been made or, at the option of the relevant Holder and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Definitive Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Registrar the costs of such other method of delivery and/or such insurance as it may specify.

### 3.4 **Rule 144A**

Each Note that is initially sold in the United States to a QIB has not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and such Notes may not be sold, pledged or otherwise transferred, except (w) in accordance with Rule 144A to a Person that the Holder and any Person acting on its behalf reasonably believe is a QIB that is acquiring such Notes for its own account or for the account of one or more QIBs, (x) in an offshore transaction to a non-U.S. person in accordance with Rule 903 or Rule 904 of Regulation S, (y) pursuant to an exemption from registration under Rule 144 under the U.S. Securities Act, if available, or (z) pursuant to an effective registration statement under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States.

## 4. **STATUS OF THE NOTES**

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

## 5. **INTEREST**

The applicable Pricing Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Rate/Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes.

### 5.1 **Interest on Fixed Rate Notes and Fixed Rate/Fixed Rate Notes**

This Condition 5.1 applies to Fixed Rate Notes and Fixed Rate/Fixed Rate Notes only.

- (a) The Notes will bear interest on their principal amount at the applicable Fixed Rate of Interest from (and including) the Issue Date to (but excluding) (i) in the case of a Note redeemed early pursuant to Condition 6.2, Condition 6.3 or Condition 6.4, the applicable Optional Redemption Date, or (ii) otherwise, the Maturity Date; *provided, however*, that if (upon due presentation or surrender thereof where presentation or surrender is required) payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the Fixed Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 5.5, interest on the Notes will be payable in arrear on each Interest Payment Date.
- (b) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
  - (i) multiplying the applicable Fixed Rate of Interest by the principal amount of such Note;
  - (ii) multiplying the product thereof by the Day Count Fraction; and
  - (iii) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).
- (c) In the case of Notes that are Fixed Rate/Fixed Rate Notes, (i) the Calculation Agent will determine, as soon as practicable after 11:00 a.m. (New York City time) on the Reset Determination Date, the Fixed Rate of Interest applicable to the Reset Period, and (ii) the Issuer will cause such Fixed Rate of Interest to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 15.

## 5.2 Interest on Floating Rate Notes

This Condition 5.2 applies to Floating Rate Notes only.

- (a) The Notes will bear interest on their principal amount at the applicable Floating Rate of Interest from (and including) the Issue Date to (but excluding) (i) in the case of a Note redeemed early pursuant to Condition 6.2, Condition 6.3 or Condition 6.4, the applicable Optional Redemption Date, or (ii) otherwise, the Maturity Date; *provided, however*, that if (upon due presentation or surrender thereof where presentation or surrender is required) payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Floating Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 5.5, interest on the Notes will be payable in arrear on each Interest Payment Date.
- (b) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
  - (i) multiplying the applicable Floating Rate of Interest by the principal amount of such Note;
  - (ii) multiplying the product thereof by the Day Count Fraction; and
  - (iii) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).
- (c) With respect to each Interest Reset Period, (i) the Calculation Agent will calculate, as soon as practicable after Relevant Time on the related Interest Determination Date, the Reference Rate and the Floating Rate of Interest for such Interest Reset Period, and (ii) the Issuer will cause the Floating Rate of Interest for such Interest Reset Period to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 15. At the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request and, if already determined, the Floating Rate of Interest that will become effective as of the next Interest Reset Date.

- (d) If any Notes are to be redeemed pursuant to Condition 6.2, Condition 6.3 or Condition 6.4, (i) the Calculation Agent will calculate any interest amount payable on such Notes on the applicable Optional Redemption Date and (ii) the Issuer will cause such interest amount to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 15 no later than two Business Days prior to such Optional Redemption Date.

### 5.3 Interest on Fixed Rate/Floating Rate Notes and Floating Rate/Fixed Rate Notes

This Condition 5.3 applies to Fixed Rate/Floating Rate Notes and Floating Rate/Fixed Rate Notes only.

- (a) The Notes will bear interest on their principal amount at the applicable Rate of Interest from (and including) the Issue Date to (but excluding) (i) in the case of a Note redeemed early pursuant to Condition 6.2, Condition 6.3 or Condition 6.4, the applicable Optional Redemption Date, or (ii) otherwise, the Maturity Date; *provided, however*, that if (upon due presentation or surrender thereof where presentation or surrender is required) payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 5.5, interest on the Notes will be payable in arrear on each Interest Payment Date.
- (b) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
  - (i) multiplying the applicable Rate of Interest by the principal amount of such Note;
  - (ii) multiplying the product thereof by the Day Count Fraction; and
  - (iii) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).
- (c) With respect to each Interest Reset Period, (i) the Calculation Agent will calculate, as soon as practicable after Relevant Time on the related Interest Determination Date, the Reference Rate and the Floating Rate of Interest for such Interest Reset Period, and (ii) the Issuer will cause the Floating Rate of Interest for such Interest Reset Period to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 15. At the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request and, if already determined, the Floating Rate of Interest that will become effective as of the next Interest Reset Date.
- (d) If any Notes are to be redeemed pursuant to Condition 6.2, Condition 6.3 or Condition 6.4 and the Optional Redemption Date falls in the Floating Rate Period, (i) the Calculation Agent will calculate any interest amount payable on such Notes on such Optional Redemption Date and (ii) the Issuer will cause such interest amount to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 15 no later than two Business Days prior to such Optional Redemption Date.

### 5.4 Calculations; Calculation Agent

- (a) All percentages resulting from any calculation of an amount of interest payable in respect of a Note pursuant to this Condition 5 will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (.000001), with five one-millionths of a percentage point rounded upward.
- (b) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 will (in the absence of willful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agents and all Holders, and (in the absence of willful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties under Condition 5.1, Condition 5.2 or Condition 5.3. The

Calculation Agent will not be responsible to the Issuer, the Holders or any other Person (i) for failure by the Issuer or any other Person to fulfill their respective duties or meet their respective obligations with respect to the Notes, (ii) for obtaining quotations from any banks in connection with any determination to be made by the Calculation Agent in respect of the Notes, or (iii) as a result of the Calculation Agent having acted on any quotation or other information obtained from or provided by the Issuer or any other Person or source (including, without limitation, Reuters, Bloomberg and the Federal Reserve) that is subsequently found to be incorrect. The Calculation Agent will not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to make any calculation in respect of the Notes.

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

Notwithstanding Condition 5.1, Condition 5.2 and Condition 5.3, payment of interest under this Condition 5 is subject to (a) deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures and (b) any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power, in the case of each of clauses (a) and (b), as described in Condition 12.

### **6. REDEMPTION AND PURCHASE**

#### **6.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at its principal amount, together with accrued and unpaid interest to (but excluding) the Maturity Date, if any.

#### **6.2 Redemption for tax reasons**

If the Issuer has or will become obligated to pay Additional Amounts in respect of the Notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Tax Jurisdiction, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, having given not less than 30 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Pricing Terms) notice to the Fiscal Agent and the Holders in accordance with Condition 15 (which notice shall, subject to Condition 6.5, be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole but not in part, on any Business Day (in the case of Fixed Rate Notes or Fixed Rate/Fixed Rate Notes or if the Notes are Fixed Rate/Floating Rate Notes or Floating Rate Notes and such redemption is during the Fixed Rate Period) or on any Interest Payment Date (in the case of Floating Rate Notes or if the Notes are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and such redemption is during the Floating Rate Period) at the applicable Optional Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

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

The applicable Pricing Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to a Make-Whole Redemption) (such option, an "Issuer Call"). If the Issuer Call is specified as being applicable in the applicable Pricing Terms, then the Issuer may, having given not less than 15 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Pricing Terms) notice to the Fiscal Agent and the Holders in accordance with Condition 15 (which notice shall, subject to Condition 6.5, be irrevocable and shall specify the applicable Optional Redemption Date and, if any pre-conditions to such redemption are specified in the applicable Pricing Terms, that such pre-conditions have been met), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Issuer Call Redemption Date at the applicable Optional Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

#### 6.4 **Redemption at the option of the Issuer (Make-Whole Redemption)**

The applicable Pricing Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call) at a Make-Whole Redemption Amount (such option, a “Make-Whole Redemption”). If a Make-Whole Redemption is specified as being applicable in the applicable Pricing Terms, then the Issuer may, having given not less than 15 and not more than 60 days’ (or such other minimum and/or maximum period as may be specified in the applicable Pricing Terms) notice to the Fiscal Agent and the Holders in accordance with Condition 15 (which notice, subject to Condition 6.5, shall be irrevocable and shall specify the applicable Optional Redemption Date and, if any pre-conditions to such redemption are specified in the applicable Pricing Terms, that such pre-conditions have been met), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Make-Whole Redemption Date at the applicable Make-Whole Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

#### 6.5 **Conditions to redemption**

Notwithstanding Conditions 6.1 to 6.4,

- (a) any redemption of the Notes under this Condition 6 is subject to any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power and, in the case of Condition 6.1, to deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures;
- (b) if the Issuer has given a notice of redemption pursuant to Condition 6.2, Condition 6.3 or Condition 6.4, but, prior to payment of the applicable Optional Redemption Amount or Make-Whole Redemption Amount, as applicable, with respect to such redemption, CSG Restructuring Proceedings are opened, then such redemption notice will be automatically rescinded and will be of no force and effect, such redemption will be cancelled, payment of such Optional Redemption Amount or Make-Whole Redemption Amount, as applicable, in respect of such redemption will no longer be due and payable and no such redemption of the relevant Notes shall take place;
- (c) the Issuer may only redeem the Notes pursuant to Condition 6.2, Condition 6.3 or Condition 6.4 if the Regulator has approved such redemption on or prior to the relevant Optional Redemption Date, if such approval is then required under applicable Swiss banking laws applicable to the Issuer from time to time; and
- (d) prior to the giving of any notice of redemption to the Holders pursuant to Condition 6.2, the Issuer shall deliver to the Fiscal Agent to make available at its Specified Office to the Holders (i) a certificate signed by two Authorized Persons stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to redeem have occurred and such certificate will be conclusively binding on the Holders, and (ii) a legal opinion from independent counsel of recognized standing to the effect that the Issuer has or will become obligated to pay Additional Amounts in respect of the Notes as a result of the relevant change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction, or the relevant change in the application or official interpretation of such laws, regulations or rulings.

#### 6.6 **Partial redemption at the option of the Issuer**

If less than all the Notes are to be redeemed pursuant to Condition 6.3 or Condition 6.4, the Fiscal Agent shall select, *pro rata*, by lot or in such manner as it shall deem appropriate and fair, the Notes to be redeemed in whole or in part; *provided, however*, that, if the Notes to be partially redeemed are represented by one or more Global Certificates, such selection will be subject to the applicable procedures of the Depositary. Any such partial redemption must be of an aggregate principal amount of Notes not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, if any.

## 6.7 Purchases

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

## 6.8 Cancellation

All Notes redeemed by the Issuer pursuant to this Condition 6 will immediately be cancelled and may not be reissued or resold. All Notes purchased and surrendered to the Fiscal Agent pursuant to Condition 6.7 shall immediately be cancelled upon surrender and may not be reissued or resold.

## 7. PAYMENTS

- (a) Subject to clause (b) of this Condition 7,
- (i) all payments required to be made under the Notes will be made in U.S. dollars in immediately available funds to the Fiscal Agent on behalf of the Holders;
  - (ii) the Holder of a Note at the close of business New York City time on any Record Date with respect to any Interest Payment Date (other than the Maturity Date) shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Record Date and prior to such Interest Payment Date;
  - (iii) interest payable, if any, on the Maturity Date or any Optional Redemption Date will be payable to the Person to whom the principal amount of the relevant Note is payable; and
  - (iv) all payments required to be made under the Notes (including, without limitation, any Additional Amounts) shall be made to the relevant Holders in U.S. dollars without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder and without certification, affidavit or the fulfillment of any other formality; *provided, however*, that, in the case of Definitive Certificates, the relevant Definitive Certificate must be presented and, in the case of redemption, surrendered at the Specified Office of the relevant Paying Agent as a condition to receipt of such payment.
- (b) If the Specified Currency is not U.S. dollars, any payment on a Note on an Interest Payment Date or the Maturity Date (or any Optional Redemption Date if such Note is to be redeemed pursuant to Condition 6.2, Condition 6.3 or Condition 6.4) or any Deferred Payment Date will be made in the Specified Currency as provided in clause (a) of this Condition 7. If the Specified Currency is not available to the Issuer for making any payment on a Note due to the imposition of exchange controls or other circumstances beyond the control of the Issuer or is no longer used by the government of the country issuing the Specified Currency or for the settlement of transactions by public institutions within the international banking community, then the Issuer will be entitled to satisfy such payment obligation to such Holder by making such payment in U.S. dollars on the basis of the Market Exchange Rate on the applicable Scheduled Due Date or, if the Market Exchange Rate is not available on such date, as of the most recent practicable date. Any payment made by the Issuer under such circumstances in U.S. dollars will not constitute a default or Event of Default. Any determinations made by the Issuer pursuant to this clause (b) will be at its sole discretion and will, in the absence of manifest error, be conclusive for all purposes and binding on the Holders.
- (c) If the Scheduled Due Date (including, in the case of Notes that are Fixed Rate Notes or Fixed Rate/Fixed Rate Notes, any Interest Payment Date, and, in the case of Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, any Interest Payment Date falling in the Fixed Rate Period) for any payment in respect of the Notes is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day immediately following the Scheduled Due Date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.



## 8. TAXATION

- (a) All payments of principal and interest to Holders by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) shall be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority, unless such withholding or deduction is required by law. In the event that any payment to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) is subject to any such withholding or deduction imposed, levied, collected, withheld or assessed by a Tax Jurisdiction, the Issuer will pay such additional amounts as are necessary so that the net payment received by the Holders after such withholding or deduction is equal to the amount that would otherwise have been received by the Holders in the absence of such withholding or deduction (“Additional Amounts”).
- (b) No Additional Amounts will be payable pursuant to clause (a) of this Condition 8 in relation to any Note for or on account of:
  - (i) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note by reason of the Holder or Indirect Holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
  - (ii) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such Additional Amounts on presenting such Note for payment on such thirtieth day assuming that day to have been a Business Day; or
  - (iii) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of December 17, 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or
  - (iv) where such withholding or deduction is imposed on any payment by reason of FATCA; or
  - (v) any combination of two or more items described in clauses (i) through (iv) above.
- (c) Payments on the Notes will be subject in all cases to any withholding or deduction required pursuant to FATCA.
- (d) Any reference in the Conditions to amounts payable by the Issuer in respect of the Notes includes any Additional Amounts payable pursuant to this Condition 8.

## 9. STATUTE OF LIMITATIONS

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

## 10. CONSOLIDATION, MERGER OR SALE

The Issuer shall not consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets (as an entirety or substantially as an entirety in one transaction or a series of related transactions) to, any Person (other than a Subsidiary of the Issuer) or permit any Person to merge with or into the Issuer unless either (a) the Issuer is the continuing Person or (b) the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or that acquired or leased such property and assets of the Issuer expressly assumes in writing (or, in the case of an acquisition of property and assets, guarantees) all of the obligations of the Issuer under (i) the Notes, (ii) the Fiscal Agency Agreement, (iii) in the case of Notes that are

Floating Rate Notes or (if after the Fixed Rate Period) Fixed Rate/Floating Rate Notes or (if prior to the Fixed Rate Period) Floating Rate/Fixed Rate Notes or (if prior to the Reset Date) Fixed Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agency Agreement, and (iv) in the case of Notes with a Specified Currency that is not U.S. dollars, the Exchange Rate Agency Agreement.

## 11. EVENTS OF DEFAULT AND ENFORCEMENT

An “Event of Default” shall mean any one of the following events:

- (a) default in the payment by the Issuer of all or any part of the principal amount of any Note when the same becomes due and payable at the Maturity Date, upon acceleration or redemption, or otherwise; or
- (b) default in the payment by the Issuer of any interest on any Note when the same becomes due and payable, and such default continues for a period of 30 Business Days; or
- (c) a default or breach by the Issuer of any other covenant or agreement of the Issuer in the Conditions or in the Notes and such default or breach continues for a period of 60 Business Days after written notice thereof specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” shall have been given to the Issuer and the Fiscal Agent at its Specified Office by Holders of 25% or more in aggregate principal amount of the outstanding Notes; or
- (d) commencement of an involuntary case or other proceeding against the Issuer, with respect to the Issuer or its debts under any bankruptcy, administration, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Issuer or for any substantial part of the property and assets of the Issuer (other than when previously approved by the Holders), and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 Business Days; or an order for relief shall be entered against the Issuer under any bankruptcy, administration, insolvency or other similar law now or hereafter in effect; or
- (e) other than when previously approved by the Holders, commencement by the Issuer of a voluntary case under any applicable bankruptcy, administration, insolvency or other similar law now or hereafter in effect, or the Issuer’s consent to the entry of an order for relief in an involuntary case under any such law, or its consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for all or substantially all of the property and assets of the Issuer, or any general assignment by the Issuer for the benefit of creditors;

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

If an Event of Default described in clause (a), (b) or (c) of this Condition 11 occurs and is continuing, then, and in each and every such case, unless the principal amount of the Notes has already become due and payable, the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer and the Fiscal Agent at its Specified Office, declare the Notes to be immediately due and payable, and upon any such declaration the Notes will become immediately due and payable, at their principal amount together with accrued interest without further formality unless such Event of Default has been remedied prior to the receipt of such notice by the Fiscal Agent.

If an Event of Default described in clause (d) or (e) occurs and is continuing, then the Notes will become immediately due and payable at their principal amount together with accrued interest without any notice or other action by any Holder, to the full extent permitted by applicable law.

Upon the Notes becoming immediately due and payable under this Condition 11, the Issuer will give notice of this fact to the Holders in accordance with Condition 15.

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

### **12.1 Holder consent to write-down, conversion and deferral; Holders rights may be altered without their consent**

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

### **12.2 Waiver of claims by Holders; write-down/conversion and cancellation of Notes**

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, automatically and irrevocably waives its right to claim or receive, and will not have any rights against the Issuer with respect to repayment of, any principal amount of the Notes and/or any accrued and unpaid interest on the Notes (or any Additional Amounts payable in connection therewith) that is written-down and/or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power. Following the occurrence of a write-down of, or conversion into equity of the Issuer of, all or a portion of the principal amount of and/or interest on the Notes, the Notes will be cancelled with respect to the principal amount subject to such write-down or conversion and no principal amount or interest with respect to such written-down or converted principal amount shall be due and payable by the Issuer, and, thereafter, no payment default under the Notes shall exist with respect to the aggregate principal amount or interest (including any Additional Amounts payable in connection therewith) so written-down or converted.

### **12.3 Acquisition of Notes in the secondary market**

Each Holder and Indirect Holder that acquires a direct or beneficial interest in a Note in the secondary market, by acceptance of such direct or beneficial interest, acknowledges, agrees to be bound by and consents to the provisions specified in the Conditions and the Notes to the same extent as the Holders and Indirect Holders that acquire a direct or beneficial interest in a Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions, including those terms and provisions relating to any Swiss Resolution Power and any Restructuring Protective Measures.

### **12.4 Holder consent to lack of notice**

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, consents to the lack of prior notice by the Swiss Resolution Authority of its decision to exercise any Swiss Resolution Power or order any Restructuring Protective Measure.

### **12.5 Holder authorization to the Agents and the Depositary**

Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, shall be deemed to have authorized, directed and requested the Agents and the Depositary and any direct participant in the Depositary or other intermediary through which it holds such Notes or beneficial interest to take any and all necessary action, if required, to implement any such exercise of any Swiss Resolution Power and/or ordering of any Restructuring Protective Measures, without any further action or direction on the part of such Holder or Indirect Holder.

## 12.6 No payment after write-down, conversion and/or deferral

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

## 12.7 Suspension Period

- (a) If the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of any principal amount of the Notes due, or that would otherwise become due, and/or any interest due, or which would otherwise become due, on the Notes, such payment will be deferred, but not cancelled, for the duration of the applicable Suspension Period. Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that was due or became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period through the exercise of a Swiss Resolution Power). The deferral of any payment of principal or interest in accordance with this Condition 12.7 shall not constitute a default or Event of Default.
- (b) Any payment of principal and/or interest that was due or became due, or which would otherwise have become due, but was not paid prior to or during any Suspension Period in accordance with the first sentence of clause (a) of this Condition 12.7 will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period) on the later of (x) the first succeeding Interest Payment Date after the date on which such Suspension Period ends and (y) the date that is 15 Business Days after the date on which such Suspension Period ends (such date, the “Deferred Payment Date”).
- (c) In the case of any payment of deferred principal and/or interest required to be made pursuant to clause (b) of this Condition 12.7, the Issuer will make such payment to the Holders in whose names the relevant Notes are registered at the close of business (New York City time) on a special record date for such payment (a “Deferred Special Record Date”), which date will be fixed as follows:
  - (i) the Issuer will notify the Fiscal Agent in writing of the amount of the deferred principal and/or interest to be paid and the applicable Deferred Payment Date;
  - (ii) the Fiscal Agent, at the prior written direction of the Issuer, shall fix the Deferred Special Record Date for the payment of such amount, which date will be not more than 15 calendar days and not less than five calendar days prior to the Deferred Payment Date and not less than three Business Days after the receipt by the Fiscal Agent of the notice described in subclause (i) of this Condition 12.7(c); and
  - (iii) the Issuer will cause notice of the payment and the applicable Deferred Special Record Date to be given to the Holders in accordance with Condition 15 not less than three Business Days prior to such Deferred Special Record Date.

## 12.8 Notice of events

The Issuer shall provide written notice as soon as practicable to Holders through the Depositary upon the occurrence of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power that affects, or may affect, the Notes, (iii) the ordering of any Protective Measures that affect, or may affect, the Notes, or (iv) the conclusion of any Suspension Period. The Issuer shall also provide written notice of any such event directly to the Fiscal Agent as soon as practicable for information purposes, which notice must be accompanied by a certificate signed by two Authorized Persons stating which of the foregoing events has occurred. The Fiscal Agent shall not be

deemed to have knowledge of any of the foregoing events or be required to reflect any of the foregoing events in its books and records relating to the Notes until and unless it receives notice of the same from the Issuer as aforesaid. Any such notice to the Depository and the Fiscal Agent pursuant to this Condition 12.8 shall (i) set forth the effect, or potential effect, of any of the foregoing on the Notes to the extent known, and (ii) including a request, if applicable, to cancel the Notes subject to any write-down or conversion into equity of the Issuer or to decrease the applicable Global Certificate by the portion of the Note subject to any write-down or conversion into equity of the Issuer, and the Fiscal Agent shall effect such cancellation or decrease, as applicable. The Fiscal Agent shall not be liable or responsible on account of any action it takes or omits to take based on the failure, for whatever reason, to receive notice under this Condition 12.8.

### 13. REPLACEMENT OF NOTES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the fees, costs and expenses incurred by the Registrar, the Fiscal Agent and the Issuer in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the Certificate allegedly or actually lost, stolen or destroyed 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 subsequently presented) as the Issuer or the Fiscal Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

### 14. APPOINTMENT AND TERMINATION OF AGENTS

- (a) Subject to clause (b) of this Condition 14,
- (i) the Issuer reserves the right to terminate the appointment of any Agent, as well as to appoint or, after any such appointment, to terminate the appointment of, one or more other paying agents to carry out any payment functions in respect of the Notes (each, a “Paying Agent”, which term shall include any Swiss Paying Agent), *provided* that (A) so long as any Note is outstanding, there will at all times be a Fiscal Agent, (B) so long as any Note is outstanding, there will at all times be a Registrar and Paying Agent (which for purposes of this Condition 14(a)(i)(B) shall include the Fiscal Agent) and, for all successor Paying Agents following the initial Paying Agent, such successor Paying Agent shall have a Specified Office, (C) in the case of Notes listed on the SIX Swiss Exchange, for so long as the Notes are listed on the SIX Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland, which agent shall have an office in Switzerland and be a bank or securities dealer subject to supervision by FINMA, to perform the functions of a Swiss paying agent (the “Swiss Paying Agent”), (D) in the case of Notes with a Specified Currency that is not U.S. dollars, there will at all times be an Exchange Rate Agent, and (E)(x) in the case of Notes that are Floating Rate Notes or (prior to the Reset Date) Fixed Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, there will at all times be, and (y) in the case of Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, there will at all times during the Floating Rate Period be, a Calculation Agent and any successor Calculation Agent must be a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent; and
  - (ii) if at any time (A) the Fiscal Agent or the Registrar, (B) in the case of Notes that are Floating Rate Notes or (prior to the Reset Date) Fixed Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent, (C) in the case of Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, during the Floating Rate Period, the Calculation Agent, (D) in the case of Notes with a Specified Currency that is not U.S. dollars, the Exchange Rate Agent, or (E) any Paying Agent, if such Paying Agent is the only Paying Agent located in a place where the Issuer is required to maintain a Paying Agent under the Conditions, (x) becomes incapable of acting, or (y) is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy, or makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if a receiver of it or of all or any substantial part of its property is appointed, or if any public officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation (any such event, an “Agent Insolvency Event”), then the Issuer will terminate the

appointment of such Agent in accordance with the Fiscal Agency Agreement and appoint a successor Agent.

- (b) Any appointment or termination of appointment of, or any resignation by, any Agent may only take effect not more than 45 and not less than 30 days after the Issuer has notified the Holders of such appointment, termination or resignation pursuant to Condition 15; *provided, however*, that, in the case of the termination of an Agent with respect to which an Agent Insolvency Event has occurred, such termination may take effect prior the expiry of such 30-day notice period, so long as a successor Agent has been appointed to the extent required by the immediately succeeding sentence. Notwithstanding the foregoing, any termination of the appointment of, or resignation by, (i) the Fiscal Agent or the Registrar, (ii) any Paying Agent, if such Paying Agent is the only Paying Agent located in a place where the Issuer is required to maintain a Paying Agent under the Conditions, (iii) in the case of Notes with a Specified Currency that is not U.S. dollars, the Exchange Rate Agent, (iv) in the case of Notes that are Floating Rate Notes or (prior to the Reset Date) Fixed Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent, or (v) in the case of Notes that are Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes, the Calculation Agent during the Floating Rate Period, may not take effect until the Issuer has appointed a successor Fiscal Agent, Registrar, Paying Agent, Exchange Rate Agent or Calculation Agent, as applicable; *provided, however*, that, if no such successor has been appointed within 30 days of the scheduled effectiveness of such termination or resignation, any Holder (on behalf of itself and all others similarly situated) or, pursuant to and in accordance with the Fiscal Agency Agreement, (A) the Fiscal Agent or the Registrar, (B) any Paying Agent, (C) in the case of Notes with a Specified Currency that is not U.S. dollars, the Exchange Rate Agent, or (D) in the case of Notes that are Floating Rate Notes, Fixed Rate/Fixed Rate Notes, Fixed Rate/Floating Rate Notes or Floating Rate/Fixed Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent, as the case may be, may petition any court of competent jurisdiction for the appointment of a successor, at the expense of the Issuer.
- (c) Notwithstanding anything to the contrary expressed or implied in the Conditions, none of the Agents shall be (i) under any duty towards any Person other than the Issuer, (ii) responsible for or liable in respect of the authorization, validity or legality of any offering materials issued in connection with the Notes, (iii) responsible for or liable in respect of any act or omission of any other Person (including, without limitation, any other Person referenced in the Conditions) or (iv) under any obligation towards any Person other than the Issuer. Each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, acknowledges and agrees that, in acting in connection with the Notes, each Agent is acting solely as agent of the Issuer and does not assume any fiduciary obligation toward or relationship of agency or trust for or with any Holder or Indirect Holder, except that any funds held by any such Agent for payment of principal, interest or any other amount payable to Holders in respect of the Notes shall be held by such Agent and applied as set forth in the Conditions.

## 15. NOTICES

(a) *Notes listed on the SIX Swiss Exchange*

In the case of Notes that are listed on the SIX Swiss Exchange, notices to Holders shall be given by the Listing Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notice will be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

If the Notes are for any reason no longer listed on the SIX Swiss Exchange, notices to Holders shall be valid if published (i) if such Notes are represented by one or more Global Certificates deposited with the Custodian or the Depository, notices to Holders shall only be required to be given in accordance with clause (c) of this Condition 15, and (ii) if the Global Certificate(s) have been exchanged for Definitive Certificates, notices to Holders will be sent by first class mail to the Holders at their respective addresses as recorded in the Register, which notice will be deemed to be validly given on the fourth Business Day after the date of such mailing.

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

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

(c) ***Notes represented by Global Certificates***

So long as the Notes are represented by one or more Global Certificates deposited with the Custodian or the Depository, any notices required to be given by the Issuer to the Holders hereunder shall also be given to the Depository for forwarding to the Indirect Holders. Any such notice will be deemed to be validly given on the date of delivery to the Depository.

**16. MEETINGS OF HOLDERS AND AMENDMENT**

**16.1 Meetings of Holders**

- (a) The provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Federal Code of Obligations apply in relation to meetings of Holders.
- (b) So long as the Notes are represented by one or more Global Certificates deposited with the Custodian or the Depository, although the Holders are the only Persons entitled to participate in, and vote at, any meeting of the Holders, the Holder of a Global Certificate may (i) grant written proxies to the relevant Indirect Holders or any other Person to vote at such meeting in respect of each Note represented by such Global Certificate or (ii)(A) obtain instructions from the relevant Indirect Holders in respect of any meeting of Holders, (B) vote at such meeting of Holders in respect of each Note represented by such Global Certificate in accordance with the instructions received from the relevant Indirect Holder and (C) abstain from representing any Note represented by such Global Certificate at a meeting of Holders for which it has not received an instruction from the relevant Indirect Holder.

**16.2 Amendment**

Subject to the mandatory provisions of Swiss law, the Issuer may, without the consent or approval of the Holders, make such amendments to the terms of the Notes that in its opinion are of a formal, minor or technical nature or made to correct a manifest or proven error, or that in its opinion are not materially prejudicial to the interests of the Holders.

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 16.2 in accordance with Condition 15, which notice shall state the date on which such amendment will be effective.

**17. NO SET-OFF**

Subject to applicable law, each Holder and Indirect Holder, by acceptance of any direct or beneficial interest in a Note, agrees that it shall not be entitled to exercise, claim or plead any right of set-off, compensation or retention or netting arrangement in respect of any amount payable to it by the Issuer in respect of, or arising under or in connection with, the Notes, and to have waived all such rights of set-off, compensation or retention, or in respect of such netting arrangement, whether arising before or during any Restructuring Proceedings or winding up of the Issuer.

**18. CURRENCY INDEMNITY**

This Condition 18 applies only to Notes with a Specified Currency that is U.S. dollars.

U.S. dollars is the sole currency of account and payment for all amounts payable by the Issuer under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by any Holder in respect of any amount owed by the Issuer to such Holder under the Notes will only constitute a discharge to the Issuer to the extent of the amount of U.S. dollars that such Holder is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so). If that U.S. dollar amount that such Holder is able to purchase is less than the U.S. dollar

amount owed by the Issuer to such Holder under the Notes, the Issuer shall indemnify such Holder against any loss sustained by it as a result. In addition, the Issuer shall indemnify such Holder against the cost of making any such purchase. For the purposes of this Condition 18, it will be sufficient for the Holder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 18 (i) will constitute a separate and independent obligation from the Issuer's other obligations hereunder, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Holder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any amount due under any Note or any other judgment or order.

## **19. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Holders issue further notes and, provided that such notes have the same terms and conditions as the relevant Notes in all respects (or in all respects except for the issue date, first date on which interest is paid and/or first date on which interest begins to accrue), such further notes will be consolidated and form a single series with the Notes. Notwithstanding the foregoing, any further issue of notes shall be issued under a separate Committee on Uniform Securities Identification Procedures (CUSIP) or International Securities Identification Number (ISIN) number unless the additional notes are issued pursuant to a "qualified reopening" of the original series or are otherwise treated as part of the same "issue" of debt instruments as the original series of Notes for U.S. federal income tax purposes. If the Issuer issues any such further notes pursuant to this Condition 19, references in the Conditions to "Notes" will include such further notes, unless the context otherwise requires.

## **20. RULE 144A INFORMATION**

If at any time the Issuer is neither a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Issuer will comply with any applicable requirements of Rule 144A(d)(4) under the U.S. Securities Act in relation to the Notes.

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing law**

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

### **21.2 Jurisdiction**

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

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





## Annex B

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CREDIT SUISSE GROUP AG

PRICING TERMS

\$2,000,000,000

3.869% FIXED RATE/FLOATING RATE SENIOR NOTES DUE 2029  
UNDER ITS SENIOR DEBT PROGRAM

Terms used herein shall have the meanings assigned to such terms in the General Terms and Conditions of the Notes (the "General Terms and Conditions") set forth in the Program Memorandum dated May 31, 2017, as supplemented by the supplements thereto dated June 13, 2017, September 6, 2017, November 9, 2017, November 21, 2017, December 22, 2017 and December 28, 2017. These Pricing Terms must be read in conjunction with the General Terms and Conditions, which together form the terms and conditions of the Notes referred to above and define (and are the only documents that define) the rights of Holders of such Notes. If there are any differences between these Pricing Terms and the General Terms and Conditions, these Pricing Terms will prevail.

<b>Issuer:</b> .....	Credit Suisse Group AG
<b>Series:</b> .....	005
<b>Tranche:</b> .....	001
<b>Specified currency:</b> .....	United States dollars
<b>Specified denomination:</b> .....	\$250,000, with minimum trading size of \$1,000.
<b>Calculation Agent:</b> .....	The Issuer will appoint a Calculation Agent for the Notes prior to the earlier of the Floating Rate Commencement Date and the earliest date, if any, on which the Issuer provides notice to the Holders of any Make-Whole Redemption in accordance with Condition 6.4. The Issuer will notify the Holders prior to any such appointment in accordance with Condition 15. The Issuer may appoint one of its affiliates or any other Person as Calculation Agent, so long as such affiliate or other Person is a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent.
<b>Issue date:</b> .....	January 12, 2018
<b>Maturity date:</b> .....	January 12, 2029
<b>Principal amount:</b> .....	\$2,000,000,000
<b>Interest basis:</b> .....	Fixed Rate/Floating Rate
<b>Fixed rate period:</b> .....	To (but excluding) January 12, 2028
<b>Floating rate period:</b> .....	From (and including) January 12, 2028
<b>Fixed rate of interest:</b> .....	3.869% per annum

**Reference rate:** . . . . . LIBOR, except notwithstanding anything to contrary in the Conditions, if the Calculation Agent determines at any time that the rate appearing on the relevant screen page for purposes of calculating the Reference Rate has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of calculating the Reference Rate on each Interest Determination Date falling on or after the date of such determination that it has determined in its sole discretion is most comparable to the rate appearing on the relevant screen page for purposes of calculating the Reference Rate, provided that if the Calculation Agent determines there is an appropriate industry-accepted successor rate, the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “Replacement Rate”), for purposes of calculating the Reference Rate, (1) the Calculation Agent will in its sole discretion determine the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, (2) references to the Reference Rate in the Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in sub-clause (1) above, (3) if the Calculation Agent in its sole discretion determines that changes to the definitions of Business Day and Interest Determination Date are necessary in order to implement the Replacement Rate as the Reference Rate, such definitions will be amended as contemplated in Condition 16.2 to reflect such changes, and (4) the Issuer will give notice or will procure that notice is given as soon as practicable to the Holders in accordance with Condition 15 and each of the Paying Agents specifying the Replacement Rate, as well as the details described in sub-clause (1) above and the amendments implemented pursuant to Condition 16.2. For purposes of the definition “LIBOR” in the General Terms and Conditions, the reference to the “Initial Rate of Interest” in clause (b)(iv) thereof shall be deemed to be a reference to the Fixed Rate of Interest.

**Index currency:** . . . . . United States dollars

**Index maturity:** . . . . . Three months

**Spread:** . . . . . +1.410%

**Interest payment dates:** . . . . . With respect to the Fixed Rate Period, January 12 and July 12 in each year to and including January 12, 2028, with the first Interest Payment Date being July 12, 2018. With respect to the Floating Rate Period, April 12, 2028, July 12, 2028, October 12, 2028, and the Maturity Date

<b>Business day convention:</b> . . . . .	Modified Following Business Day Convention during the period from (but excluding) the Floating Rate Commencement Date to (but excluding) the Maturity Date
<b>Interest Determination Dates:</b> . . . . .	The second London Business Day preceding the first day of each Interest Reset Period
<b>Interest reset dates:</b> . . . . .	Each Interest Payment Date during the Floating Rate Period
<b>Floating rate commencement date:</b> . . . . .	January 12, 2028
<b>Day count fraction:</b> . . . . .	30/360 during the Fixed Rate Period and Actual/360 during the Floating Rate Period
<b>Issuer Call:</b> . . . . .	Applicable; see Condition 6.3 of the General Terms and Conditions, except that the Issuer may not redeem the Notes in part
<b>Issuer call redemption date(s):</b> . . . . .	January 12, 2028
<b>Minimum period of notice for purposes of Condition 6.3:</b> . . . . .	15 days prior to the applicable Optional Redemption Date
<b>Maximum period of notice for purposes of Condition 6.3:</b> . . . . .	60 days prior to the applicable Optional Redemption Date
<b>Make-Whole Redemption:</b> . . . . .	Applicable; see Condition 6.4 of the General Terms and Conditions
<b>Make-whole redemption date(s):</b> . . . . .	On any Business Day on or after July 12, 2018 and prior to January 12, 2028
<b>Reinvestment margin:</b> . . . . .	The sum of the Reinvestment Rate and 0.250%
<b>Quotation time:</b> . . . . .	The time on the Reinvestment Determination Date specified by the Issuer
<b>Reinvestment rate determination date:</b> . . . . .	The third Business Day preceding the applicable Optional Redemption Date
<b>Minimum period of notice for purposes of Condition 6.4:</b> . . . . .	15 days prior to the applicable Optional Redemption Date
<b>Maximum period of notice for purposes of Condition 6.4:</b> . . . . .	60 days prior to the applicable Optional Redemption Date
<b>Minimum period of notice for purposes of Condition 6.2:</b> . . . . .	30 days prior to the applicable Optional Redemption Date
<b>Maximum period of notice for purposes of Condition 6.2:</b> . . . . .	60 days prior to the applicable Optional Redemption Date
<b>Swiss Paying Agent:</b> . . . . .	Credit Suisse AG, Zurich
<b>Paying Agent(s):</b> . . . . .	U.S. Bank National Association
<b>Depository:</b> . . . . .	DTC
<b>Listing Agent:</b> . . . . .	Credit Suisse AG, Zurich