



## Total loss-absorbing capacity instrument

<b>Issuer</b>	UBS Group AG <sup>1</sup>
<b>Unique identifier</b>	CH0591979635
<b>Issue Date</b>	18.01.2021
<b>Currency</b>	EUR
<b>Nominal (million)</b>	1,500
<b>Interest Rate</b>	3-month EURIBOR + 1.00 per cent
<b>Maturity Date</b>	16.01.2026
<b>Issuer Call; Optional Redemption Date(s)</b>	Yes; 16 January 2025

<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".

### Documentation included in this PDF file:

<b>Annex A</b>	General term and conditions of the medium term note programme dated 28.05.2020
<b>Annex B</b>	Final Terms relating to the EUR 1,500,000,000 Floating Rate Senior Callable Notes due January 2026



## Annex A

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## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions that are set forth 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 applicable Final Terms in respect of the relevant Tranche of Notes.*

References herein to the **Notes** mean the notes of the Tranche or Series (each as defined below) specified in the applicable Final Terms (as defined below) issued by Credit Suisse Group AG (the **Issuer**).

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

The Notes have the benefit of an Agency Agreement dated 28 May 2020 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**), among the Issuer and Credit Suisse AG as principal paying agent (the **Agent**, which expression includes any successor agent and, together with any other paying agents appointed under the Agency Agreement, the **Paying Agents**, which expression includes any additional or successor paying agents) and calculation agent (the **Calculation Agent**, which expression includes any successor calculation agent and any additional or alternative calculation agent specified in Part B of the applicable Final Terms).

These General Terms and Conditions are completed and, whether or not specifically indicated herein, may be supplemented, amended or replaced, by the terms set forth in Part A of the final terms prepared in connection with the relevant Tranche of Notes (the applicable **Final Terms** and, these General Terms and Conditions as so completed, supplemented, amended or replaced, the **Conditions**).

Any reference to **Noteholder** in relation to any Note means the person holding such Note in a securities account (*Effektenkonto*) that is in its name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Note for its own account in a securities account (*Effektenkonto*) that is in its name.

Words and expressions used in the applicable Final Terms have the same meanings where used in these General Terms and Conditions unless otherwise stated.

In the Conditions:

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

**Renminbi** and **RMB** means the lawful currency of People's Republic of China (the **PRC**), which for purposes of the Conditions excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and the Republic of China (Taiwan); and

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

### 1 AMOUNT, DENOMINATION AND FORM

#### 1.1 Amount and Denomination

The initial aggregate principal amount of the Notes is specified in the applicable Final Terms. All payments in relation to the Notes will be made in the same currency as the aggregate principal amount (the **Specified Currency**). The Notes are issued to Noteholders in the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

#### 1.2 Form of the Notes

The Notes will be issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG (**SIX SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS or any such other intermediary, the **Intermediary**) on or prior to the Issue Date and, upon entry of such uncertificated securities (*Bucheffekten*)

into the accounts of one or more participants in the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

So long as the Notes constitute Intermediated Securities, they will be transferable only in accordance with the rules and procedures for the time being of the Intermediary and may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the principal amount of Notes held by or through each participant in the Intermediary.

No individually certificated Notes (*Wertpapiere*) will be printed or delivered. None of the Issuer, the Noteholders and the Agent will at any time have the right to effect or demand the conversion of the Notes into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

## 2 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 preferences as are provided by any mandatory applicable provision of law.

## 3 INTEREST

The applicable Final Terms will indicate whether the Notes are **Fixed Rate Notes**, **Fixed Reset Notes**, **Floating Rate Notes** or **Zero Coupon Accreting Notes** or, in the case of Notes that have a change in interest basis, the period for which they are Fixed Rate Notes and the period for which they are Floating Rate Notes.

### 3.1 Interest on Fixed Rate Notes

This Condition 3.1 applies to Fixed Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 4.7.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding principal amount of the Fixed Rate Notes, multiplying such product by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In the Conditions:

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1 or Condition 3.2, as the case may be:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

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

### 3.2 Interest on Fixed Reset Notes

This Condition 3.2 applies to Fixed Reset Notes only.

The applicable Final Terms contains provisions applicable to the determination of the resetting of the Rate of Interest and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Fixed Reset Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Initial Interest Rate, the Reset Date, any Subsequent Reset Date(s), the Interest Payment Date(s), the Reset Margin, the Relevant Screen Page, the Floating Leg Reference Rate, the Floating Leg Screen Page, the Initial Mid-Swap Rate, the Calculation Amount, the Day Count Fraction and the Calculation Agent.

Each Fixed Reset Note bears interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and
- (ii) from (and including) the Reset Date to (but excluding) either (a) the Maturity Date or (b) if applicable, the first Subsequent Reset Date and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or the Maturity Date, if applicable, (each period in sub-clause (a) and (b) being a **Reset Period**), in each case at the rate per annum equal to the relevant Reset Rate,

(in each case rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**). Interest will be payable in arrear on each Interest Payment Date up to (and including) the Maturity Date (if any) subject as provided in Condition 4.7.

(a) ***Determination of Rate of Interest***

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

(b) ***Notification of Rate of Interest***

The Calculation Agent will cause the Rate of Interest for each Reset Period to be notified to (i) the Issuer, the Agent and the other Paying Agents, if any, and any stock exchange on which the relevant Fixed Reset Notes are for the time being listed by no later than the first day of each Reset Period, and (ii) the Noteholders in accordance with Condition 11 as soon as possible after its determination but in no event later than the fourth Fixed Reset Business Day thereafter. For purposes of this clause (b), the expression **Fixed Reset Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Zurich and in the place of any stock exchange on which the relevant Fixed Reset Notes are for the time being listed.

(c) ***Minimum Rate of Interest***

In the event that the Rate of Interest in respect of a Reset Period determined in accordance with the provisions of this Condition 3.2 is less than zero, the Rate of Interest for such Reset Period will be zero.

(d) ***Determination of Replacement Rate***

Notwithstanding anything to the contrary in this Condition 3.2, if the Replacement Rate Agent determines at any time prior to any Reset Determination Date that the rate appearing on the Relevant Screen Page for purposes of determining the Mid-Swap Rate (the **Existing Rate**) has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Mid-Swap Rate on such Reset Determination Date and each Reset Determination Date falling on or thereafter that it has determined is most comparable to the Existing Rate had it not been discontinued. If the Replacement Rate Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate, *provided* that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. If the Replacement Rate Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Mid-Swap Rate, (i) the Replacement Rate Agent will determine (A) 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 any Reset Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (ii) references to the Mid-Swap Rate in the Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Replacement Rate Agent determines that changes to the definitions of Business Day, Day Count Fraction, Reset Determination Date, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Mid-Swap Rate, such definitions will be amended as contemplated in Condition 12.2 to reflect such changes, and (iv) the Issuer will give notice or will procure that notice is given as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 11, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-clause (i) above and the amendments implemented pursuant to Condition 12.2. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 3.2(d), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(e) ***Appointment of Replacement Rate Agent***

Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a **Replacement Rate Agent** prior to the first Reset Determination Date on which the rate appearing on the Relevant Screen Page for purposes of determining the Mid-Swap Rate does not appear on the Relevant Screen Page (or such replacement page on that service that displays the information) as at the Specified Time. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate 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 Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 15.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding principal amount of the Fixed Reset Notes, multiplying such product by the applicable Day Count Fraction (as defined in Condition 3.1) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

As used in the Conditions, with respect to any Fixed Reset Note:

**Mid-Swap Rate** means, in relation to any Reset Period, the rate equal to, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to

be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, that appears on the Relevant Screen Page as of approximately the Specified Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. If such rate does not appear on the Relevant Screen Page at such time on such Reset Determination Date, the Mid-Swap Rate for such Reset Period will be the Reset Reference Bank Rate for such Reset Period;

**Reference Banks** means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

**Relevant Screen Page** means the display page on the relevant service specified as such in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for purposes of displaying equivalent or comparable rates for the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market;

**Reset Determination Date** means the second Business Day (as defined in Condition 3.3) immediately preceding the Reset Date or relevant Subsequent Reset Date, as the case may be;

**Reset Period Mid-Swap Rate Quotations** means, in relation to any Reset Determination Date, the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date or relevant Subsequent Reset Date, as the case may be, and in a Representative Amount, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if the Notes were Floating Rate Notes and (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Relevant Screen Page was the Floating Leg Screen Page;

**Reset Rate** means the sum of the Reset Margin and the Mid-Swap Rate for the relevant Reset Period; and

**Reset Reference Bank Rate** means, in relation to any Reset Period, the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately the Specified Time in the principal financial centre of the Specified Currency on the relevant Reset Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Reset Period will be the arithmetic mean of the quotations, 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). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for such Reset Period will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate.

### 3.3 **Interest on Floating Rate Notes**

This Condition 3.3 applies to Floating Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, the Calculation Amount, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the Calculation Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the Reference Rate, the Interest Determination Date(s), the Relevant Screen Page, if applicable, and, if the Reference Rate is Compounded Daily SONIA, the SONIA Observation Method.

(a) **Interest Payment Dates**

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

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

In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; *provided, however*, that where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, in the case of any Interest Period during which any Notes become due and payable on a date other than an Interest Payment Date, in respect of such Notes that become due and payable only, such Interest Period will end on (but exclude) such date on which such Notes become due and payable.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 3.3(a)(ii), the Floating Rate Convention, such Interest Payment Date (a) in the case of sub-clause (x) above, will be the last day that is a Business Day in the relevant month and the provisions of sub-clause (b)(ii) below will apply *mutatis mutandis* or (b) in the case of sub-clause (y) above, will be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date will be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date will be the last Business Day in the month that falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date will be postponed to the next day that is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date will be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date will be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date will be brought forward to the immediately preceding Business Day.

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

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (C) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any



Additional Business Centre and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi will be Sydney, Auckland and Hong Kong, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) ***Rate of Interest – General***

The rate of interest applicable to each Interest Period in respect of Floating Rate Notes (each a **Rate of Interest**) will be determined in the manner specified in the applicable Final Terms.

If the Notes become due and payable in accordance with Condition 8, the final Rate of Interest calculated for the Interest Period ending on (but excluding) the date on which the Notes become so due and payable will continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3.6.

(c) ***Rate of Interest – ISDA Determination***

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

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

For purposes of this clause (b), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions, and **ISDA Calculation Agent** has the meaning give to the term Calculation Agent in the ISDA Definitions.

(d) ***Rate of Interest – Screen Rate Determination (unless the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded)***

- (i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (being either the London interbank offered rate (**LIBOR**), the Euro-zone interbank offered rate (**EURIBOR**), the Singapore interbank offered rate (**SIBOR**), the Australian Bank Bill Swap Rate (**BBSW**), the Canadian dollar offered rate for bankers acceptances (**CDOR**), the CNH Hong Kong interbank offered rate (**CNH HIBOR**), the New Zealand Bank Bill reference rate (**BKBM**), the Hong Kong interbank offered rate (**HIBOR**), the Stockholm interbank offered rate (**STIBOR**) or the Norwegian interbank offered rate (**NIBOR**) or such other rate specified in the applicable Final Terms) that appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service that displays the information) as at the Specified Time on the applicable Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such bid rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only

of such quotations) will be disregarded by the Calculation Agent for purposes of determining the arithmetic mean (rounded as provided above) of such bid rates or offered quotations.

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

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

- (1) in the case of a Reference Rate other than CDOR, the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if the Reference Rate is not LIBOR, EURIBOR, SIBOR, BBSW, CNH HIBOR, HIBOR, BKBM, STIBOR or NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purposes) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Singapore inter-bank market (if the Reference Rate is SIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW), the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR), the New Zealand inter-bank market (if the Reference Rate is BKBM), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR) or the inter-bank market of the Relevant Financial Centre (if the Reference Rate is not LIBOR, EURIBOR, SIBOR, BBSW, CNH HIBOR, HIBOR, BKBM, STIBOR or NIBOR) plus or minus (as appropriate) the Margin (if any); or
- (2) if the Reference Rate is CDOR, the bid rates quoted by any one or more major banks in Toronto (which bank or banks is or are in the opinion of the Issuer suitable

for such purposes) and provided to the Calculation Agent for Canadian Dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on the relevant Interest Determination Date and in representative amount accepted by the bank or banks at the Specified Time on the relevant Interest Determination Date plus or minus (as appropriate) the Margin (if any),

*provided* that, in each case, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, (x) the Rate of Interest shall (subject, if applicable, to Condition 3.3(d)(ii)) be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) or (y) in the case of the first Interest Period for a Fixed Rate/Floating Rate Note, the Rate of Interest for such Interest Period will be (subject, if applicable, to Condition 3.3(d)(ii)) the fixed Rate of Interest that applied immediately prior to such Interest Period.

As used in the Conditions, with respect to any Floating Rate Note where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded:

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

**Specified Time** means (i) 11.00 a.m. (London time, in the case of a determination of LIBOR, Brussels time, in the case of a determination of EURIBOR, Singapore time, in the case of a determination of SIBOR, Hong Kong time, in the case of a determination of HIBOR, Stockholm time, in the case of a determination of STIBOR), (ii) 10.00 a.m. (Toronto time, in the case of a determination of CDOR, Sydney time, in the case of a determination of BBSW), (iii) 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of CNH HIBOR), (iv) 10.45 a.m. (New Zealand time, in the case of a determination of BKBM), (v) 12.00 p.m. (Oslo time, in the case of a determination of NIBOR) or (vi) in the case of a determination of a Reference Rate that is not LIBOR, EURIBOR, SIBOR, STIBOR, HIBOR, CDOR, BBSW, CNH HIBOR, BKBM or NIBOR, the time specified as such in the applicable Final Terms, in the case of a determination of any other Reference Rate.

- (ii) Notwithstanding Condition 3.3(d)(i), if the Replacement Rate Agent determines at any time at or prior to the Specified Time on any Interest Determination Date that the Reference Rate (the **Existing Rate**) has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Rate of Interest on such Interest Determination Date and each Interest Determination Date thereafter that it has determined is most comparable to the Existing Rate had it not been discontinued. If the Replacement Rate Agent determines to use a substitute or successor rate pursuant to the immediately preceding

sentence, it shall select such rate, *provided* that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. If the Replacement Rate Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Rate of Interest, (A) the Replacement Rate Agent will determine (x) 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, and (y) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate had it not been discontinued, consistent with industry-accepted practices for the Replacement Rate, (B) 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 and any adjustment factor as described in sub-clause (A) above, (C) if the Replacement Rate Agent determines that changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date, Interest Period, Reference Banks, Relevant Financial Centre, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate and/or changes to Condition 3.3(d)(i) are necessary to implement any alternative method for determining the Replacement Rate and/or adjustment factor as described in sub-clause (A) above, such definitions and/or Condition will be amended as contemplated in Condition 12.2 to reflect such changes, and (D) the Issuer will give notice or will procure that notice is given as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 11, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-clause (A) above, and the amendments implemented pursuant to Condition 12.2. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 3.3(d)(ii), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

- (iii) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a **Replacement Rate Agent** on or prior to the first Interest Determination Date on which the Reference Rate does not appear on the Relevant Screen Page (or such replacement page on that service that displays the information) as at the Specified Time. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate 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 Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 15.

(e) ***Rate of Interest – Screen Rate Determination where the Reference Rate is Compounded Daily SOFR***

- (i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is Compounded Daily SOFR, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (ii) **Compounded Daily SOFR** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the SOFR Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent at the Specified Time on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

*d* means the number of calendar days in the relevant SOFR Observation Period;

*d<sub>o</sub>* means, for any SOFR Observation Period, the number of U.S. Government Securities Business Days in such SOFR Observation Period;

*i* means a series of whole numbers from 1 to “*d<sub>o</sub>*”, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

*n<sub>i</sub>* means, for any U.S. Government Securities Business Day “*i*” in the relevant SOFR Observation Period, the number of calendar days from (and including) such U.S. Government Securities Business Day “*i*” up to (but excluding) the following U.S. Government Securities Business Day;

**Observation Look-Back Period** means the period specified as such in the applicable Final Terms;

*p* means the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

**SOFR** means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

**SOFR Observation Period** means the period from (and including) the date falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the day on which such Interest Period ends (but which by its definition is excluded from such Interest Period);

**SOFR Reference Rate** means, in respect of any U.S. Government Securities Business Day,

- (A) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the New York Federal Reserve’s Website at or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (B) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in clause (A) above, unless the Issuer or the Benchmark Replacement Agent, if any, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR at or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve’s Website; or
- (C) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in clause (A) above and the Issuer or the Benchmark Replacement Agent, if any, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark at or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current Benchmark is not SOFR, at or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this clause (C)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the **Affected Day**), “SOFR Reference Rate” will mean, in respect of any U.S. Government Securities Business Day, the applicable Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date,

in each case, as determined by the Calculation Agent; and

**SOFR<sub>t</sub>** means, in respect of any U.S. Government Securities Business Day “*t*” in the relevant SOFR Observation Period, the SOFR Reference Rate in respect of such U.S. Government Securities Business Day “*t*”.

- (iii) If the Benchmark Replacement is at any time required to be used pursuant to clause (C) of the definition of “SOFR Reference Rate”, then the Issuer or the Benchmark Replacement Agent, if any, will determine the Benchmark Replacement with respect to the then-current Benchmark in accordance with this Condition 3.3(e)(iii) as follows:
- (A) The **Benchmark Replacement** means, with respect to the then-current Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the Benchmark Replacement Agent, if any, as of the Benchmark Replacement Date with respect to the then-current Benchmark:
- (1) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (y) the Benchmark Replacement Adjustment; or
  - (2) the sum of (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment; or
  - (3) the sum of (x) the alternate rate of interest that has been selected by the Issuer or the Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, *provided* that, (a) if the Issuer or the Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (b) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and (x) the Benchmark Replacement Adjustment.
- (B) If the Issuer or the Benchmark Replacement Agent, as applicable, has determined the Benchmark Replacement in accordance with Condition 3.3(e)(iii)(A), then:
- (1) the Issuer or the Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-clause (1)(x), (2)(x) or (3)(x), as applicable, of Condition 3.3(e)(iii)(A) (including (w) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the **Alternative Relevant Source**), (x) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the **Alternative Specified Time**), (y) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (z) any alternative method for determining such rate if it is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;
  - (2) from (and including) the Affected Day, references to the Specified Time in the Conditions shall be deemed to be references to the Alternative Specified Time;
  - (3) if the Issuer or the Benchmark Replacement Agent, as applicable, determines that (x) changes to the definitions of Business Day, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Look-Back Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day or (y) any other technical changes to any other provision of the Conditions are necessary in order to implement

the Benchmark Replacement (including any alternative method described in sub-clause (1)(z) of this Condition 3.3(e)(iii)(B)) as the Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), such definitions or other provisions will be amended as contemplated in Condition 12.2 to reflect such changes; and

- (4) the Issuer shall give notice as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 11, the Noteholders, specifying the Benchmark Replacement, as well as the details described in sub-clause (1) of this Condition 3.3(e)(iii) and the amendments implemented pursuant to Condition 12.2.
  - (C) Notwithstanding the other provisions of this Condition 3.3(e)(iii), if the Issuer has appointed a Benchmark Replacement Agent and such Benchmark Replacement Agent is unable to determine whether a Benchmark Transition Event has occurred or, following the occurrence of a Benchmark Transition Event, has not selected the Benchmark Replacement as of the related Benchmark Replacement Date in accordance with this Condition 3.3(e)(iii), then, in such case, the Issuer will make such determination or select the Benchmark Replacement, as the case may be.
  - (D) Any determination, decision or election that may be made by the Issuer or the Benchmark Replacement Agent, if any, pursuant to this Condition 3.3(e)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a Benchmark Transition Event and its related Benchmark Replacement have occurred with respect to the then-current Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection will be made in the sole discretion of the Issuer or the Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.
- (iv) As used in this Condition 3.3(e),
- (A) **Benchmark** means SOFR, *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or such other then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;
  - (B) **Benchmark Replacement Adjustment** means, with respect to any Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the Benchmark Replacement Agent, if any, as of the Benchmark Replacement Date with respect to the then-current Benchmark:
    - (1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
    - (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
    - (3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current Benchmark with such Unadjusted Benchmark Replacement for purposes of

determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted Benchmark Replacement where it has replaced the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time.

For purposes of this definition, **Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

- (C) **Benchmark Replacement Agent** means any affiliate of the Issuer or such other person that has been appointed by the Issuer to make the calculations and determinations to be made by the Benchmark Replacement Agent described in this Condition 3.3(e), so long as such affiliate or other person is a leading bank or other financial institution that is experienced in such calculations or determinations. The Issuer may elect, but is not required, to appoint a Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 15;
- (D) **Benchmark Replacement Date** means, with respect to the then-current Benchmark, the earliest to occur of the following events with respect thereto:
- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
  - (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

- (E) **Benchmark Transition Event** means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect thereto:
- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
  - (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
  - (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;



- (F) **Corresponding Tenor** means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current Benchmark;
- (G) **ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc;
- (H) **ISDA Fallback Adjustment** means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the then-current Benchmark for the applicable tenor;
- (I) **ISDA Fallback Rate** means, with respect to the then-current Benchmark, the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;
- (J) **New York Federal Reserve's Website** means the website of the Federal Reserve Bank of New York, which is currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;
- (K) **Relevant Governmental Body** means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;
- (L) **Specified Time** means 3:00 p.m., New York City time; and
- (M) **U.S. Government Securities Business Day** means any day that is not a Saturday or a Sunday and is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(f) ***Rate of Interest – Screen Rate Determination where the Reference Rate is Compounded Daily SONIA***

- (i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is Compounded Daily SONIA, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (ii) **Compounded Daily SONIA** means, with respect to any Interest Period, the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Period (with the SONIA Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent at the Specified Time on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

*d* means the number of calendar days in (where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

*d<sub>o</sub>* means the number of London Banking Days in (where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

*i* means a series of whole numbers from one to “*d<sub>o</sub>*”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

**London Banking Day** or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

*n<sub>i</sub>* means, for any London Banking Day “*i*”, the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

**Observation Look-Back Period** means the period specified as such in the applicable Final Terms;

*p* means the number of London Banking Days included in the Observation Look-Back Period;

**SONIA Observation Period** means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “*p*” London Banking Days prior to day on which such Interest Period ends (but which by its definition is excluded from such Interest Period);

**SONIA Reference Rate** means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; *provided, however*, that, if, in respect of any London Banking Day in the relevant SONIA Observation Period, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then “SONIA Reference Rate” in respect of such London Banking Day means:

- (A) (i) The Bank of England’s Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if such Bank Rate is not available, then the SONIA Reference Rate in respect of such London Banking Day will be the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors);

**SONIA<sub>i-pLBD</sub>** means:

- (A) in respect of any London Banking Day “*i*” in the relevant Interest Period and where in the applicable Final Terms “Lag” is specified as the SONIA Observation Method, the SONIA Reference Rate for the London Banking Day falling “*p*” London Banking Days prior to such London Banking Day “*i*”; or
- (B) in respect of any London Banking Day “*i*” in the relevant SONIA Observation Period and where in the applicable Final Terms “Shift” is specified as the SONIA Observation Method, the SONIA Reference Rate for such London Banking Day “*i*”; and

**Specified Time** means the time specified as such in the applicable Final Terms.

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest will be:
  - (A) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or
  - (B) if there is no such preceding Interest Determination Date, the Rate of Interest that would have been applicable for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(g) ***Rate of Interest – Screen Rate Determination where the Reference Rate is SARON Compounded***

- (i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded, the Rate of Interest for an Interest Period will, subject as provided below, be SARON Compounded with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (ii) **SARON Compounded** means, with respect to any Interest Period, subject to Condition 3.3(g)(iv) and Condition 3.3(g)(vi), the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc) as calculated by the Calculation Agent at the Specified Time on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

*d<sub>b</sub>* means the number of Zurich Banking Days in the relevant SARON Observation Period;

*d<sub>c</sub>* means the number of calendar days in the relevant SARON Observation Period;

*i* indexes a series of whole numbers from one to “*d<sub>b</sub>*”, representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

$n_i$  means, in respect of any Zurich Banking Day “ $i$ ”, the number of calendar days from (and including) such Zurich Banking Day “ $i$ ” to (but excluding) the first following Zurich Banking Day;

**SARON** means, in respect of any Zurich Banking Day,

- (A) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or
- (B) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or
- (C) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,
  - (x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
  - (y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (C)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the **Affected Zurich Banking Day**) and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 3.3(g)(v) for purposes of determining the Rate of Interest;

**SARON Administrator** means SIX Swiss Exchange AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

**SARON Administrator Website** means the website of the SARON Administrator;

**SARON Observation Period** means, in respect of an Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the day on which such Interest Period ends (but which by its definition is excluded from such Interest Period);

**SARON <sub>$i$</sub>**  means, in respect of any Zurich Banking Day “ $i$ ”, SARON for such Zurich Banking Day  $i$ ;

**Specified Time** means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time); and

**Zurich Banking Day** means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(iii) As used in this Condition 3.3(g),

**Recommended Adjustment Spread** means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (A) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (B) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (A) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

**Recommended Replacement Rate** means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **Recommending Body**);

**SARON Index Cessation Effective Date** means the earliest of:

- (A) in the case of the occurrence of a SARON Index Cessation Event described in clause (A) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (B) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (B)(x) of the definition thereof, the latest of:
  - (x) the date of such statement or publication;
  - (y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
  - (z) if a SARON Index Cessation Event described in sub-clause (B)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (C) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (B)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

**SARON Index Cessation Event** means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement

or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

- (B) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives; and

**SNB Adjustment Spread** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

- (iv) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (C)(x) or (C)(y) of the definition of “SARON” for purposes of determining SARON for any Zurich Banking Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 12.2 to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 11, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 12.2.
- (v) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a Replacement Rate Agent on or prior to the first Zurich Banking Day (a) with respect to which SARON is to be determined pursuant to clause (C) of the definition of “SARON” and (b) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate 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 Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 15.
- (vi) If the conditions set out in the last paragraph of the definition of “SARON” have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the **Existing Rate**), *provided* that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be

necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 12.2 to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Calculation Agent, the Agent and the other Paying Agents, if any, and, in accordance with Condition 11, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-clause (i) above, and the amendments implemented pursuant to Condition 12.2. Any determination to be made by the Replacement Rate Agent pursuant to this Condition 3.3(f)(vi), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

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

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of clause (c), (d), (e), (f) or (g), as the case may be, of this Condition 3.3 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period will be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of clause (c), (d), (e), (f) or (g), as the case may be, of this Condition 3.3 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period will be such Maximum Rate of Interest.

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

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

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Issuer, the Agent and the other Paying Agents, if any, of the Rate of Interest for each relevant Interest Period as soon as practicable after the determination by the Calculation Agent of such Rate of Interest.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes, multiplying such product by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.3:

- (i) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

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

(j) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or by reference to the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; *provided, however*, that, if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For purposes of this Condition 3.3(j), where Screen Rate Determination is specified as applicable in the applicable Final Terms, **Designated Maturity** means the period of time designated in the Reference Rate.

(k) ***Notification of Rate of Interest, Interest Amounts and Interest Payment Dates***

- (i) Unless the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, the Agent or the Calculation Agent, as the case may be, will cause the Rate of Interest, the Interest Amount and the Interest Payment Date for each Interest Period to be notified to (x) the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed by no later than the first day of each Interest Period and (y) the Noteholders in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (ii) If the Reference Rate is Compounded Daily SOFR, Compounded Daily SONIA or SARON Compounded, the Calculation Agent will cause the Rate of Interest, the Interest Amount and the Interest Payment Date for each Interest Period to be notified to the Issuer, any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in accordance with Condition 11, the Noteholders as soon as possible after their determination, but no later than the Interest Payment Date for such Interest Period.
- (iii) Each Interest Amount and Interest Payment Date notified in accordance with this Condition 3.3(k) may subsequently be amended (or appropriate alternative arrangements



made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in accordance with Condition 11, the Noteholders.

### 3.4 **Zero Coupon Accreting Notes**

This Condition 3.4 applies to Zero Coupon Accreting Notes only.

The applicable Final Terms contains provisions applicable to the determination of the Amortised Face Amount and must be read in conjunction with this Condition 3.4 for full information on the manner in which the Amortised Face Amount is calculated for Zero Coupon Accreting Notes. In particular, the applicable Final Terms will specify the Accrual Yield and the Calculation Amount.

The Notes do not bear interest; *provided, however*, that, if the Notes become due and payable on the Maturity Date and the Final Redemption Amount is improperly withheld or refused when due, any overdue principal on the Notes will bear interest (both before and after judgment) at a rate per annum equal to the Accrual Yield to (but excluding) the Relevant Date. Any interest described in the immediately preceding sentence will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month (rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards)), or such other calculation basis as may be specified in the applicable Final Terms.

In the Conditions, **Relevant Date** means, with respect to any payment, the later of (a) the date on which such payment first becomes due (the **Scheduled Due Date**), and (b) if the amount payable on the Scheduled Due Date has not been received in full by the Agent on or before the Scheduled Due Date, the date on which the amount payable on the Scheduled Due Date has been received in full by the Agent.

### 3.5 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for purposes of this Condition 3 by the Agent, any Calculation Agent, any Benchmark Replacement Agent or any Replacement Rate Agent will (in the absence of wilful misconduct, bad faith and gross negligence) be binding on the Issuer, the Agent, the other Paying Agents, any Calculation Agent, any Benchmark Replacement Agent, any Replacement Rate Agent and all Noteholders, and (in the absence of wilful misconduct, bad faith and gross negligence) no liability to the Issuer or the Noteholders will attach to the Agent, any Calculation Agent, any Benchmark Replacement Agent or any Replacement Rate Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 3.

### 3.6 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the date on which all amounts due in respect of such Note have been received in full by the Agent.

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

Notwithstanding Conditions 3.1 to 3.4, payment of interest under this Condition 3 is subject to deferral during a Suspension Period (as defined in Condition 9.2) and 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 (as defined in Condition 9.1) or ordering of any Restructuring Protective Measures (as defined in Condition 9.1).

## 4 **PAYMENTS**

### 4.1 **Method of payment**

Subject to Condition 4.10 and as provided below:

- (a) all payments required to be made under the Notes will be made available in good time in freely disposable funds in the Specified Currency, which will be placed at the free disposal of the Agent on behalf of the Noteholders;

- (b) all payments required to be made under the Notes (including, without limitation, any additional amounts that may be payable under Condition 6) shall be made to the Noteholders in the Specified Currency without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Noteholder and without certification, affidavit or the fulfilment of any other formality; and
- (c) in the case of Notes denominated in Swiss francs, the receipt by the Agent of the due and punctual payment of funds in Swiss francs will release the Issuer from its obligations under the Notes to the extent of such payment.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 6, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any agreements, law, regulation or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto (collectively, **FATCA**).

#### 4.2 **Payment Day**

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

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

#### 4.3 **Interpretation of principal and interest**

Any reference in the Conditions to principal or interest in respect of any Note shall be deemed to include any additional amounts that may be payable with respect thereto under Condition 6.

In the case of Notes that are Zero Coupon Accreting Notes, any reference in the Conditions to the principal amount of any Note on any date is a reference to the Amortised Face Amount of such Note on such date.

#### 4.4 **RMB Currency Event**

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

Upon the occurrence of a RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 11 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For purposes of this Condition 4.4 and unless stated otherwise in the applicable Final Terms:

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

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

**Rate Calculation Date** means the day that is two Rate Calculation Business Days before the due date of the relevant payment under the Notes;

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

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

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

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

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

#### 4.5 **RMB account**

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

## 5 **REDEMPTION AND PURCHASE**

### 5.1 **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount. The applicable Final Terms will identify the Maturity Date and the Final Redemption Amount.

## 5.2 Redemption for tax reasons

Subject to Condition 5.8, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), on giving 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 Final Terms) notice to the Agent and, in accordance with Condition 11, the Noteholders (which notice will be irrevocable and shall specify the date fixed for redemption), subject to having obtained the prior approval of the Regulator (as defined in Condition 5.9) if then required under Swiss banking laws applicable to the Issuer from time to time:

- (a) if (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (b) if the Issuer is prevented by applicable tax laws from making payment of the full amount then due and payable.

Prior to the publication of any notice of redemption pursuant to this Condition 5.2, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised persons of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment or become prevented by applicable law from making such payments, as the case may be.

Notes redeemed pursuant to this Condition 5.2 will be redeemed at the Early Redemption Amount (as defined in Condition 5.7) together with any interest accrued to (but excluding) the date of redemption.

## 5.3 Redemption at the option of the Issuer (Issuer Call)

This Condition 5.3 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons as described in Condition 5.2 or pursuant to a Make-Whole Redemption (as defined in Condition 5.4) or an Ineligibility Issuer Call (as defined in Condition 5.5)), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 5.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes that can be redeemed and (if other than as specified below) the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, subject to Condition 5.8, the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Agent and, in accordance with Condition 11, the Noteholders (which notice will be irrevocable and shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding, subject to having obtained the prior approval of the Regulator (as defined in Condition 5.9) if then required under Swiss banking laws applicable to the Issuer from time to time, on any Optional Redemption Date and at the Optional Redemption Amount(s) together, with any interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

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

This Condition 5.4 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons as described in Condition 5.2 or pursuant to an Issuer Call (as defined in Condition 5.5) or an Ineligibility Issuer Call (as defined in Condition 5.3)) and at a Make-Whole Redemption Amount, such option being referred to as a **Make-Whole Redemption**. The applicable Final Terms contains provisions applicable to any Make-Whole Redemption and must be read in conjunction with this Condition 5.4 for full information on any Make-Whole Redemption. In particular, the applicable Final Terms will identify the Make-Whole Redemption Date(s), the Reference Bond(s), if applicable, the

Reinvestment Margin, the Reinvestment Rate Determination Date, the Quotation Time, any minimum or maximum amount of Notes that can be redeemed, the Calculation Agent and (if other than as specified below) the applicable notice periods.

If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, subject to Condition 5.8, the Issuer may, having given not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Agent and, in accordance with Condition 11, the Noteholders (which notice will be irrevocable and shall specify the date fixed for redemption and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem all or some only of the Notes then outstanding, subject to having obtained the prior approval of the Regulator (as defined in Condition 5.9) if then required under Swiss banking laws applicable to the Issuer from time to time, on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

For purposes of this Condition 5.4, **Make-Whole Redemption Amount** means in respect of each Note (a) the outstanding principal amount of that Note or (b) if higher, 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 relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole 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,

where:

**Reference Bond(s)** means the security or securities specified as such in the applicable Final Terms or, if no such securities are so specified, the security or securities, as selected by the Calculation Agent, that would be utilised, 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 for each Reference Bond (i) the arithmetic average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

**Reference Market Maker Quotations** means, with respect to each Reference Market Maker and any Make-Whole 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 in writing to the Calculation Agent at the Quotation Time;

**Reference Market Maker** means five brokers or market makers of securities such as the relevant Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent; and

**Reinvestment Rate** means, with respect to any Make-Whole Redemption Date (i) 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 Make-Whole Redemption Date, plus (ii) the Reinvestment Margin.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for purposes of this Condition 5.4 by the Calculation Agent will (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents, the Calculation Agent and all Noteholders, and (in the absence of wilful misconduct, bad faith and gross negligence) no liability to the Issuer or the Noteholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 5.4.

## 5.5 **Redemption at the option of the Issuer upon an Ineligibility Event (Ineligibility Issuer Call)**

This Condition 5.5 applies to Notes that are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons as described in Condition 5.2 or pursuant to an Issuer Call (as defined in Condition 5.3) or a Make-Whole Issuer Call (as defined in Condition 5.5)) upon the occurrence of an Ineligibility Event, such option being referred to as an **Ineligibility Issuer Call**.

Subject to Condition 5.8, if Ineligibility Issuer Call is specified as being applicable in the applicable Final Terms and an Ineligibility Event has occurred and is continuing, the Issuer may redeem all or some only of the Notes then outstanding at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes are Floating Rate Notes), on giving not less than 10 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Agent and, in accordance with Condition 11, the Noteholders (which notice will be irrevocable), subject to having obtained the prior approval of the Regulator (as defined in Condition 5.9) if then required under Swiss banking laws applicable to the Issuer from time to time. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

Prior to the publication of any notice of redemption pursuant to this Condition 5.5, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders a certificate signed by two authorised persons of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Notes redeemed pursuant to this Condition 5.5 will be redeemed at the Early Redemption Amount (as defined in Condition 5.7) together with any interest accrued to (but excluding) the date of redemption.

In the Conditions:

an **Ineligibility Event** is deemed to have occurred if a change in the Capital Adequacy Ordinance and/or FSB TLAC Standard occurs after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be treated as both (i) debt instruments for loss absorbency in the course of insolvency measures (*Schuldinstrumente zur Verlusttragung bei Insolvenzmassnahmen*) under the Capital Adequacy Ordinance and (ii) External TLAC under the FSB TLAC Standard;

**Capital Adequacy Ordinance** means the Ordinance concerning Capital Adequacy and Risk Diversification for Banks and Securities Dealers, which entered into force on 1 January 2013, and as amended from time to time, or any successor Swiss law or regulation thereto;

**External TLAC** means the instruments eligible for external TLAC according to the core features of Sections 7 to 14 of the FSB TLAC Term Sheet or any corresponding provisions of any other FSB TLAC Standard;

**FSB TLAC Principles** means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of 9 November 2015, published by the Financial Stability Board;

**FSB TLAC Standard** means the FSB TLAC Principles and the FSB TLAC Term Sheet and any successor document or documents published by the Financial Stability Board that sets standards for External TLAC;

**FSB TLAC Term Sheet** means the Total Loss-absorbing Capacity (TLAC) Term Sheet of 9 November 2015 published by the Financial Stability Board; and

**TLAC** means total loss-absorbing capacity.

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

In the case of a partial redemption of Notes pursuant to Conditions 5.3, 5.4 and 5.5, the Notes to be redeemed will be selected in accordance with the rules of the Intermediary (as defined in Condition 1.2) (to be reflected in the records of the Intermediary as a reduction in principal amount).

## 5.7 **Early Redemption Amount**

For purposes of Conditions 5.2 and 5.5, the **Early Redemption Amount**, with respect to any Note, means:

- (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100 per cent. of the principal amount of such Note (or such other amount specified in the applicable Final Terms); and

- (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortised Face Amount as of the applicable redemption date (or, if the Early Redemption Amount is improperly withheld or refused when due, the Amortised Face Amount as of the Relevant Date (as defined in Condition 3.4)).

#### 5.8 **Limitations on redemption**

Notwithstanding Conditions 5.1 to 5.7, any redemption of the Notes under this Condition 5 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 and, in the case of Condition 5.1, to deferral during a Suspension Period (as defined in Condition 9.2), in each such case pursuant to the exercise of any Swiss Resolution Power (as defined in Condition 9.1) or ordering of any Restructuring Protective Measures (as defined in Condition 9.1).

In addition and notwithstanding Conditions 5.2, 5.3 and 5.5, if the Issuer has given notice to the Noteholders to redeem all or some only of the Notes then outstanding pursuant to Conditions 5.2, 5.3 or 5.5, but, prior to payment of the redemption amount with respect to such redemption, CSG Restructuring Proceedings (as defined in Condition 9.1) 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 the redemption amount in respect of such redemption will no longer be due and payable and no such redemption of the Notes will take place.

#### 5.9 **Purchases**

The Issuer or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including (without limitation) applicable stock exchange regulations and subject to having obtained the prior approval of the Regulator if then required under Swiss banking laws applicable to the Issuer from time to time.

Notes so purchased may be held, resold or surrendered to any Paying Agent for cancellation.

In the Conditions, **Regulator** means FINMA (as defined in Condition 9.1) 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.

#### 5.10 **Cancellation**

All Notes that are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 5.9 shall be forwarded to the Agent and cannot be reissued or resold.

### 6 **TAXATION**

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

- (a) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note by reason of such Noteholder having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (b) 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 changing the Swiss 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
- (c) any combination of two or more items described in clauses (a) and (b) above.

Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (as defined in Condition 4.1).

As used herein, **Tax Jurisdiction** means Switzerland including any authority thereof or therein having power to tax.

## 7 PRESCRIPTION

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 10 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.

## 8 EVENTS OF DEFAULT

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

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

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

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

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

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

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

(d) ***Insolvency***

(i) the Issuer is (or is deemed by a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or a moratorium is agreed or declared in respect of the debts of the Issuer; or

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

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

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

then the Noteholders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Agent at its specified office, declare all the Notes to be immediately due and payable, whereupon they will become immediately due and payable at (x) in the case of Zero Coupon Accreting Notes, the Amortised Face Amount as of the later of (A) such date that the Notes become due and payable pursuant to this Condition 8, and (B) the Relevant Date (as defined in Condition 3.4), and (y) otherwise, 100 per cent. of their principal amount together with accrued interest, in each case, without further formality unless such Event of Default has been remedied prior to the receipt of such notice by the Agent, *provided* that none of (i) the opening of CSG Restructuring Proceedings (as defined in Condition 9.1), (ii) the exercise of any Swiss Resolution Power (as defined in Condition 9.1) 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 (as defined in Condition 9.1) that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures (as defined in Condition 9.1) that would otherwise constitute an Event of Default will constitute an Event of Default with respect to such Notes.



Upon the Notes becoming immediately due and payable under this Condition 8, the Issuer will give notice of this fact to the Noteholders in accordance with Condition 11.

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

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

By its acquisition of the Notes, each Noteholder acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Power with respect to the Issuer (without prior notice being given by the Swiss Resolution Authority of its decision to exercise such Swiss Resolution Power) that results in the write-down and cancellation and/or conversion into equity of the 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 the exercise of such action. In addition, by its acquisition of the Notes, each Noteholder acknowledges, agrees to be bound by, and consents to the ordering of, any Restructuring Protective Measures (without prior notice being given by the Swiss Resolution Authority of its decision to order such Restructuring Protective Measures) that result in the deferment of payment of principal and/or interest on the Notes. By its acquisition of the Notes, each Noteholder further acknowledges, agrees and consents that its rights are subject to, and if necessary, will be altered without such Noteholder's consent, including by means of an amendment or modification to the Conditions so as to give effect to any such exercise of Swiss Resolution Power or any such ordering of Restructuring Protective Measures. Such acknowledgement, agreement and consent does not qualify as a waiver of the rights, procedural or otherwise, existing for creditors generally, and a Noteholder specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

By its acquisition of the Notes, each Noteholder further 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 and/or accrued and unpaid interest on the Notes that is written-down and cancelled or converted into equity of the Issuer as a result of the exercise of any Swiss Resolution Power. Following the occurrence of any write-down and cancellation or conversion into equity of the Issuer of all or any portion of the principal and/or interest on the Notes, the aggregate principal amount of the Notes and/or any interest thereon subject to such write-down or conversion will be cancelled and no further principal or interest will be due and payable and no Event of Default (as defined in Condition 8) will thereafter exist with respect to the amount by which such principal amount of the Notes and/or any interest on the Notes is so written-down or converted and cancelled.

No payment of principal or interest under the Notes will become due and payable after 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 the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes, unless at the time of such payment it would be permitted to be made by the Issuer under the laws and regulations of Switzerland then applicable to the Issuer.

In addition, by its acquisition of the Notes, each Noteholder agrees, subject to applicable law, that it will 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 CSG Restructuring Proceedings or winding up of the Issuer.

In the Conditions:

- (i) **CSG Restructuring Proceedings** means Restructuring Proceedings with respect to the Issuer;
- (ii) **FINMA** means the Swiss Financial Market Supervisory Authority FINMA and any successor thereto;
- (iii) **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;
- (iv) **Protective Measures** means any protective measures 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;

- (v) **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;
- (vi) **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;
- (vii) **Swiss Banking Act** means the Swiss Federal Act of 8 November 1934 on Banks and Savings Banks, as may be amended from time to time;
- (viii) **Swiss Banking Insolvency Ordinance** means the Ordinance of 30 August 2012 of FINMA on the Insolvency of Banks and Securities Dealers, as may be amended from time to time;
- (ix) **Swiss Resolution Authority** means FINMA or any other authority in Switzerland that is competent under Swiss law to exercise a Swiss Resolution Power or order Protective Measures at the relevant time; and
- (x) **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.

## 9.2 Suspension Period

If the Swiss Resolution Authority (as defined in Condition 9.1) orders any Restructuring Protective Measures (as defined in Condition 9.1) requiring or resulting in the deferral, but not cancellation, of the payment of principal and/or interest due, or which would otherwise become due, on the Notes, such payment of principal and/or interest on the Notes will be deferred, but not cancelled, for the duration of the applicable Suspension Period. Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that was due or became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period through the exercise of a Swiss Resolution Power (as defined in Condition 9.1)).

Any payment of principal and/or interest that was due or became due, or which would otherwise have become due, but was not paid prior to or during any Suspension Period in accordance with the first sentence of the preceding paragraph will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period) on the later of (i) the next Interest Payment Date after the date on which such Suspension Period ends and (ii) the date that is 15 Payment Days (as defined in Condition 4.2) after the date on which such Suspension Period ends. The deferral of any payment of principal or interest in accordance with this Condition 9.2 will not constitute an Event of Default (as defined in Condition 8). When a Suspension Period is no longer in effect, the Issuer will so notify the Noteholders in accordance with Condition 11.

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

## 10 PAYING AGENTS

The names and specified office of the Agent and any additional Paying Agents appointed in connection with any Series will be specified in Part B of the applicable Final Terms.

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

- (a) there will at all times be an Agent;
- (b) in the case of Notes admitted to trading and listed on the SIX Swiss Exchange, for so long as the Notes are listed on the SIX Swiss Exchange and if then required by the regulations of 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 (as defined in Condition 9.1), to perform the functions of a Swiss paying agent;
- (c) so long as the Notes are listed on any other stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (d) in the case of Notes denominated in Swiss francs, the Issuer will at no time maintain a Paying Agent having a specified office outside of Switzerland in respect of such Notes.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

In the Conditions:

**Code** means the U.S. Internal Revenue Code of 1986;

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

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

## 11 NOTICES

### 11.1 Notes admitted to trading and listed on the SIX Swiss Exchange

In the case of Notes that are admitted to trading and listed on the SIX Swiss Exchange, notices to Noteholders will be given by the Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/exchanges/index.html>), where notices are currently published under the address [www.six-group.com/exchanges/bonds/issuers/official\\_notices/search\\_en.html](http://www.six-group.com/exchanges/bonds/issuers/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 admitted to trading and listed on the SIX Swiss Exchange, notices to Noteholders will be given through the Agent to the Intermediary (as defined in Condition 1.2) for forwarding to the Noteholders, which notice will be deemed to be validly given on the date of the communication to the Intermediary.

### 11.2 Notes not admitted to trading and listed on the SIX Swiss Exchange

In the case of Notes that are not admitted to trading and listed on the SIX Swiss Exchange, notices to Noteholders will be given by the Issuer in the manner specified in the applicable Final Terms.

## **12 MEETINGS OF NOTEHOLDERS AND AMENDMENTS**

### **12.1 Meetings of Noteholders**

The provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Code of Obligations apply in relation to meetings of Noteholders.

### **12.2 Amendments**

Notwithstanding Condition 12.1, the Issuer may, subject to the mandatory provisions of Swiss law, without the consent or approval of the Noteholders, make such amendments to the terms of the Notes that (i) the Issuer considers necessary or desirable to give effect to (x) any Replacement Rate determined by the Replacement Rate Agent pursuant to Condition 3.2(d) or Condition 3.3(d)(ii), or Condition 3.3(g)(vi), or (y) any Benchmark Replacement determined by the Issuer or by the Benchmark Replacement Agent, as the case may be, pursuant to and in accordance with Condition 3.3(e)(iii), or (z) any Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (C)(x) or (C)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, or (ii) in the Issuer's opinion are (x) of a formal, minor or technical nature, or (y) made to correct a manifest or proven error, or (z) not materially prejudicial to the interests of the Noteholders.

The Issuer shall notify the Noteholders of any amendments made pursuant to this Condition 12.2 in accordance with Condition 11, which notice shall state the date on which such amendment will be effective.

## **13 CURRENCY INDEMNITY**

The Specified Currency is (save as provided in Condition 4.4) the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the Specified Currency (save as provided in Condition 4.4) (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 Noteholder in respect of any sum expressed to be due to it from the Issuer will only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For purposes of this Condition 13, it will be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 13 will (i) constitute a separate and independent obligation from the Issuer's other obligations under the Conditions, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Noteholder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

## **14 FURTHER ISSUES**

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

## **15 GOVERNING LAW AND JURISDICTION**

### **15.1 Governing law**

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

### **15.2 Jurisdiction**

Any dispute that might arise based on the Conditions or the Notes will 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 1.

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



## Annex B

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## FINAL TERMS

**Prohibition of Sales to EEA Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to UK Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / target market: Professional investors and ECPs only** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) or MiFID II, as the case may be, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment in the case of a distributor subject to the UK MiFIR Product Governance Rules) and determining appropriate distribution channels.

14 January 2021

**Credit Suisse Group AG**

**Legal Entity Identifier (LEI): 549300506SI9CRFV9Z86**

**Issue of EUR 1,500,000,000 Floating Rate Senior Callable Notes due January 2026  
under the  
Credit Suisse Group AG  
Medium Term Note Programme**

## PART A — CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Notes set forth in the Base Prospectus dated 28 May 2020, as supplemented by the Supplements thereto dated 6 July 2020, 9 July 2020, 3 August 2020, 9 October 2020, 2 November 2020, 24 November 2020, 16 December 2020 and 8 January 2021 (the **Base Prospectus**), which constitutes a base prospectus for purposes of article 45 of the Swiss Financial Services Act dated 15 June 2018 (the **FinSA**). This document constitutes the Final Terms within the meaning of article 45(3) of the FinSA for the Tranche of Notes described herein and must be read in conjunction with the Base Prospectus, which together constitute the prospectus with respect to such Tranche of Notes for purposes of the FinSA.

Full information on the Issuer and the offer of the Tranche of Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus (including the documents incorporated by reference therein and any supplements thereto) and these Final Terms can be obtained in electronic or printed form, free of charge, during normal business hours from (i) the registered office of the Issuer, or (ii) the Agent at Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland, or by telephone (+41 (0) 44 333 31 60), fax (+41 (0) 44 333 57 79) or email to [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com).

- |     |  |  |
|-----|--|--|
| 1.  | (a) Series Number:   | 2  |
|     | (b) Tranche Number:  | 1  |
|     | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  | Specified Currency or Currencies:  | Euro ( <b>EUR</b> )  |
| 3.  | Aggregate Principal Amount:  |  |
|     | (a) Series:  | EUR 1,500,000,000  |
|     | (b) Tranche:   | EUR 1,500,000,000  |
| 4.  | Issue Price:   | 101.292 per cent. of the Aggregate Principal Amount  |
| 5.  | (a) Specified Denomination:  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof  |
|     | (b) Calculation Amount:  | EUR 1,000  |
| 6.  | (a) Issue Date:  | 18 January 2021  |
|     | (b) Interest Commencement Date:  | Issue Date   |
| 7.  | Maturity Date:   | 16 January 2026  |
| 8.  | Interest Basis:  | 3-month EURIBOR + 1.00 per cent. Floating Rate (further particulars specified below)   |
| 9.  | Redemption/Payment Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount |
| 10. | Change of Interest Basis:  | Not Applicable   |
| 11. | Call Options:  | Issuer Call (further particulars specified below)  |

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

- |     |   |   |
|-----|---|---|
| 12. | Fixed Rate Note Provisions                                | Not Applicable  |
| 13. | Fixed Reset Note Provisions                               | Not Applicable  |
| 14. | Floating Rate Note Provisions                             | Applicable  |
|     | (a) Specified Period(s)/Specified Interest Payment Dates: | 16 January, April, July and October in each year from (and including) the First Interest Payment Date up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
|     |   | There will be a short first Interest Period in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date   |
|     | (b) First Interest Payment Date:                          | 16 April 2021, subject to adjustment in accordance with the Business Day Convention   |

(c)	Business Day Convention:	Modified Following Business Day Convention
(d)	Additional Business Centre(s):	London and Zurich
(e)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(f)	Screen Rate Determination:	Applicable
	• Reference Rate:	3-month EURIBOR
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters EURIBOR01
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Applicable to the first Interest Period
(i)	Margin(s):	+ 1.00 per cent. per annum
(j)	Minimum Rate of Interest:	Zero
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
15.	Zero Coupon Accreting Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	Notice Periods for Condition 5.2 (if other than as set out in Condition 5.2):	Not Applicable
17.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	16 January 2025
	(b) Optional Redemption Amount:	EUR 1,000 per Calculation Amount
	(c) Pre-conditions to redemption:	Not Applicable
	(d) If redeemable in part:	Not Applicable
18.	Ineligibility Issuer Call:	Applicable
	(a) If redeemable in part:	Not Applicable
19.	Make-Whole Redemption:	Not Applicable
20.	Final Redemption Amount:	EUR 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21.	Additional Financial Centre(s):	London and Zurich
22.	Notice given in accordance with Condition 11.2:	Not Applicable

#### **PROVISIONS APPLICABLE TO RENMINBI NOTES**

23.	RMB Currency Event:	Not Applicable
24.	Party responsible for calculating the Spot Rate	Not Applicable
25.	RMB Settlement Centre(s)	Not Applicable



## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: The first day of trading on the SIX Swiss Exchange will be 18 January 2021. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange will be the second Exchange Business Day prior to the Maturity Date. **Exchange Business Day** means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business.
- (ii) Minimum trading size: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: CHF 18,200

### 2. RATINGS

The Notes to be issued are expected to be rated Baa1 by Moody's Deutschland GmbH, BBB+ by S&P Global Ratings Europe Limited and A- by Fitch Ratings Limited.

### 3. ESTIMATED NET PROCEEDS

Estimated net proceeds: EUR 1,515,255,000

### 4. YIELD

Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) Delivery: Delivery against payment
- (ii) Name and specified address of Agent: Credit Suisse AG  
Paradeplatz 8  
8001 Zurich  
Switzerland
- (iii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (iv) Name and address of Calculation Agent for purposes of Condition 3.3: Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England
- (v) ISIN: CH0591979635
- (vi) Common Code: 228791458
- (vii) Swiss Security Number: 59197963

### 6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse Securities (Europe) Limited  
Banco Bilbao Vizcaya Argentaria, SA  
Banco Santander, S.A.  
Danske Bank A/S

Natixis  
 NatWest Markets Plc  
 Société Générale  
 UniCredit Bank AG  
 ABN AMRO Bank N.V.  
 Coöperatieve Rabobank U.A.  
 Deutsche Bank AG, London Branch  
 HSBC Continental Europe  
 La Banque Postale  
 Landesbank Baden-Württemberg  
 Mediobanca - Banca di Credito Finanziario S.p.A  
 Nordea Bank Abp  
 Scotiabank Europe plc  
 Wells Fargo Securities Europe S.A.

- |        |  |   |
|--------|--|---|
| (iii)  | Date of Subscription Agreement:                      | 14 January 2021   |
| (iv)   | Stabilisation Manager(s) (if any):                   | Credit Suisse Securities (Europe) Limited   |
| (v)    | If non-syndicated, name of relevant Dealer:          | Not Applicable  |
| (vi)   | U.S. selling restrictions:                           | Reg. S Compliance Category 2; TEFRA not applicable  |
| (vii)  | Prohibition of sales to EEA and UK retail investors: | Applicable  |
| (viii) | Prohibition of sales to Belgian Consumers:           | Applicable  |
| (ix)   | Additional selling restrictions:                     | The following text shall be inserted immediately below the title “ <i>United Kingdom</i> ” set forth under “ <i>Subscription and Sale</i> ” in the Base Prospectus: |

**“4.1 Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the UK. For the purposes of this provision:

- |       |  |
|-------|--|
| (a)   | the expression <b>retail investor</b> means a person who is one (or more) of the following:  |
| (i)   | a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the <b>EUWA</b> ); or   |
| (ii)  | a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or |
| (iii) | not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as   |

- it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **4.2 Other Regulatory Restrictions”**

#### **10. AUTHORISATION**

The issuance of the Notes was duly authorised by the Treasurer of the Issuer on 13 January 2021.

#### **11. REPRESENTATIVE**

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG, located at Paradeplatz 8, 8001 Zurich, Switzerland, as its representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the SIX Swiss Exchange.

#### **12. NO MATERIAL CHANGES**

Except as otherwise disclosed in the Base Prospectus (including the documents incorporated by reference therein), no material changes have occurred in the Issuer’s assets and liabilities, financial position or profits and losses since 30 September 2020.

#### **13. RESPONSIBILITY**

The Issuer accepts responsibility for the content of the Base Prospectus and these Final Terms and declares that the information contained in the Base Prospectus, together with these Final Terms, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.