



Total loss-absorbing capacity instrument

Issuer	UBS Group AG ¹
Unique identifier	CH0406415312
Issue Date	29.03.2018
Currency	USD
Nominal (million)	305
Interest Rate	Zero Coupon Accreting (annual accrual yield of 4.60%)
Maturity Date	29.03.2048
Issuer Call; Optional Redemption Date(s)	Yes; 29 March in each year, commencing on (and including) 29 March 2023 to (and including) 29 March 2047

¹ 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:

Annex A	General terms and conditions of the senior debt issuance program dated 30.01.2018
Annex B	Final Terms relating to the USD 305,000,000 Zero Coupon Accreting Senior Callable Notes due 2048



Annex A

[This page has been intentionally left blank]

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.

1. DEFINITIONS

“**Accrual Yield**” means the accrual yield specified in the applicable Final Terms.

“**Additional Amounts**” has the meaning assigned to such term in Condition 7.

“**Agency Agreement**” means the agency agreement for Notes issued under the Program dated as of January 30, 2018 (as may be amended, supplemented or otherwise modified from time to time), among the Issuer, the Principal Paying Agent, the Calculation Agent and the other Agents from time to time a party thereto.

“**Agents**” means (a) the Principal Paying Agent and any other Paying Agents, and (b) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, the Calculation Agent.

“**Amortized Face Amount**” means the amount specified as such in the applicable Final Terms.

“**BBSW**” means the Australian Bank Bill Swap Rate.

“**BKBM**” means the New Zealand Bank Bill reference rate.

“**Business Day**” means

- (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 each financial center specified in the Business Days section of the applicable Final Terms; and
- (b) in the case of Notes with respect to which the Specified Currency is euro, a day on which the TARGET2 System is open.

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

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

“**Calculation Agent**” means, with respect to Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, either Credit Suisse International or Credit Suisse AG (whichever is specified as Calculation Agent in the applicable Final Terms), in its capacity as calculation agent, and includes any

successor Calculation Agent appointed in accordance with the Agency Agreement or pursuant to an agreement supplemental thereto.

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

“**CNH HIBOR**” means the CNH Hong Kong inter-bank offered rate.

“**Conditions**” means these General Terms and Conditions as completed, supplemented, amended or replaced by the information contained in Part A of the applicable Final Terms. To the extent that the information in Part A of the Final Terms supplements, amends or replaces these General Terms and Conditions, it will do so only for the purpose of the Tranche of Notes to which those Final Terms relate. To the extent that there is any inconsistency between these General Terms and Conditions and the terms and conditions that appear in Part A of the applicable Final Terms, the terms and conditions that appear in Part A of the applicable Final Terms will prevail.

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

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

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) if the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(b), the Floating Rate Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period in which the Accrual Period ends, the number of days in the Accrual 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; or
 - (ii) if the Accrual Period is longer than the Determination Period in which the Accrual Period ends, the sum of:
 - (A) the number of days in the 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 the 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; or
- (b) if “Actual/Actual” or “Actual/365” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (c) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360; or
- (d) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(b), the Floating Rate 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; or

- (e) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months, without regard to the first day of the Calculation Period or the last day of the Calculation Period unless the relevant payment date is the Maturity Date and 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); or
- (f) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365; or
- (g) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, if the relevant payment date falls in a leap year, 366; or
- (h) such day count fraction specified in the applicable Final Terms.

“**Determination Dates**” means the dates specified as such in the applicable Final Terms.

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where (A) in the case of Notes that are Floating Rate Notes, the Interest Commencement Date, and (B) in the case of Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate Commencement Date, is not a Determination Date, the period commencing on (and including) the first Determination Date prior to, and ending on (but excluding) the first Determination falling after, such date).

“**EURIBOR**” means the Euro-zone interbank offered rate.

“**Event of Default**” has the meaning assigned to such term in Condition 9.

“**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.

“**FATCA**” means, collectively, any agreement between any jurisdiction and the United States relating to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, an agreement described in Section 1471(b) of the U.S. Internal Revenue 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.

“**Final Redemption Amount**” means the amount specified as such in the applicable Final Terms.

“**Final Terms**” means the final terms prepared in connection with the issuance of a Tranche of Notes. Holders may obtain a copy of the applicable Final Terms upon request from the Principal Paying Agent at its Specified Office.

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

“**Fixed Rate of Interest**” means the fixed rate(s) of interest specified in the applicable Final Terms.

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

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

“**Fixed Rate Step-Up Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Fixed Rate Step-Up”.

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

“**Floating Rate Interest Period**” means (a) in the case of Notes that are Floating Rate Notes, each period beginning on (and including) an Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Interest Commencement Date) to (but excluding) the next Interest Payment Date, and (b) in the case of Notes that are Fixed Rate/Floating Rate Notes, each period beginning on (and including) an Interest Payment Date falling on or after the Floating Rate Commencement Date to (but excluding) the next Interest Payment Date.

“**Floating Rate of Interest**” has the meaning assigned to such term in Condition 4.

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

“**FSB TLAC Principles**” means the Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution of November 9, 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 the standards for External TLAC.

“**FSB TLAC Term Sheet**” means the Total Loss-absorbing Capacity (TLAC) Term Sheet of November 9, 2015, published by the Financial Stability Board.

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

“**HIBOR**” means the Hong Kong interbank offered rate.

“**Holder**” means, with respect to any Note, the Person holding such Note in a securities account (*Effektenkonto*) that is in its name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Note for its own account in a securities account (*Effektenkonto*) that is in its name.

“**Hong Kong 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 Hong Kong.

“**Ineligibility Event**” has the meaning assigned to such term in Condition 5.

“**Ineligibility Event Redemption Amount**” means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Ineligibility Event Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

“**Ineligibility Issuer Call**” has the meaning assigned to such term in Condition 5.

“**Interest Determination Date**” means, with respect to any Floating Rate Interest Period, (a) if the Reference Rate is LIBOR (other than Sterling or euro LIBOR), the second London Business Day prior to the start of such Floating Rate Interest Period, (b) if the Reference Rate is Sterling LIBOR, BBSW, BKBM or HIBOR, the first day of such Floating Rate Interest Period, (c) if the Reference Rate is EURIBOR or euro LIBOR, the second day on which the TARGET2 System is open prior to the start of such Floating Rate Interest Period, (d) if the Reference Rate is SIBOR, the second Singapore Business Day prior to the start of such Floating Rate Interest Period, (e) if the Reference Rate is CNH HIBOR, the second Hong Kong Business Day prior to the start of such Floating Rate Interest Period, (f) if the Reference Rate is STIBOR, the second Stockholm Business Day prior to the start of such Floating Rate Interest Period, (g) if the Reference Rate is NIBOR, the second Oslo Business Day prior to the start of such Floating Rate Interest Period, and (h) otherwise, the date(s) specified as such in the applicable Final Terms.

“**Interest Payment Date**” means the date(s) specified in, or determined in accordance with the provisions of, the applicable Final Terms, as may be adjusted (if so specified in the applicable Final Terms) in accordance with the Business Day Convention.

“**Intermediary**” has the meaning assigned to such term in Condition 2.

“**Intermediated Securities**” has the meaning assigned to such term in Condition 2.

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

“**Issuer**” means Credit Suisse Group AG.

“**Issuer Call**” has the meaning assigned to such term in Condition 5.

“**Issuer Call Redemption Date**” means the date(s) specified as such in the applicable Final Terms.

“**LIBOR**” means the London interbank offered rate.

“**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.

“**Make-Whole Redemption**” has the meaning assigned to such term in Condition 5.

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

“**Make-Whole Redemption Date**” means the date(s) specified as such in the applicable Final Terms.

“**Margin**” means the percentage(s) specified as such in the applicable Final Terms.

“**Maturity Date**” means the date specified as such in the applicable Final Terms.

“**Maximum Floating Rate of Interest**” means the rate specified as such in the applicable Final Terms.

“**Maximum Redemption Amount**” means, with respect to any redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the amount specified as such in relation to such Condition in the applicable Final Terms.

“**Minimum Floating Rate of Interest**” means the rate specified as such in the applicable Final Terms or, if no such rate is specified in the applicable Final Terms, zero.

“**Minimum Redemption Amount**” means, with respect to any redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the amount specified as such in relation to such Condition in the applicable Final Terms.

“**NIBOR**” means the Norwegian interbank offered rate.

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

“**Notes**” means the notes of the Tranche or Series specified in the relevant Final Terms.

“**Optional Redemption Amount**” means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Optional Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

“**Optional Redemption Date**” means (a) with respect to the early redemption of any Note pursuant to Condition 5(b)

or Condition 5(e), the date specified as the Optional Redemption Date in the relevant redemption notice, (b) with respect to the early redemption of any Note pursuant to Condition 5(c), the Issuer Call Redemption Date specified as the Optional Redemption Date in the relevant redemption notice, and (c) with respect to the early redemption of any Note pursuant to Condition 5(d), the Make-Whole Redemption Date specified as the Optional Redemption Date in the relevant redemption notice.

“**Oslo 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 Oslo.

“**Paying Agent**” has the meaning assigned to such term in Condition 11.

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

“**Principal Paying Agent**” means Credit Suisse AG, in its capacity as principal paying agent, and includes any successor Principal Paying Agent appointed in accordance with the Agency Agreement or pursuant to an agreement supplemental thereto.

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

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

“**Quotation Time**” means the time specified as such in the applicable Final Terms.

“**Reference Banks**” means (a) if the Reference Rate is the BBSW, the financial institutions authorized to quote on the Reuters Screen BBSW Page, and (b) otherwise, the principal office of four major banks in the inter-bank market of the Relevant Financial Center.

“**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 utilized, as of the Reinvestment Rate Determination Date and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

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

- (i) the arithmetic average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) Reference Market Maker Quotation; or
- (j) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic average of all such quotations;
- (k) if only one such Reference Market Maker Quotation is obtained by the Calculation Agent, the amount of the Reference Market Maker Quotation so obtained,

in each case, as determined by the Calculation Agent.

“**Reference Market Maker**” means the five brokers or market makers of securities such as the relevant Reference

Bond selected by the 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.

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

“**Reference Price**” means the reference price specified in the applicable Final Terms.

“**Reference Rate**” means, with respect to any Floating Rate Interest Period and the Interest Determination Date in relation to such Floating Rate Interest Period, such rate specified as such in, and calculated by the Calculation Agent in accordance with, the applicable Final Terms.

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

“**Reinvestment Margin**” means the margin specified as such in the applicable Final Terms.

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

“**Reinvestment Rate Determination Date**” means the date specified as such in the applicable Final Terms.

“**Relevant Date**” means, with respect to any payment, the later of (a) the Scheduled Due Date, and (b) if the amount payable on the Scheduled Due Date has not been received in full by the Principal Paying 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 Principal Paying Agent.

“**Relevant Financial Center**” means (a) if the Reference Rate is LIBOR, London, (b) if the Reference Rate is EURIBOR, the Euro-zone, (c) if the Reference Rate is SIBOR, Singapore, (d) if the Reference Rate is BBSW, Sydney, (e) if the Reference Rate is CNH HIBOR or HIBOR, Hong Kong, (f) if the Reference Rate is BKBK, New Zealand, (g) if the Reference Rate is STIBOR, Stockholm, (h) if the Reference Rate is NIBOR, Oslo, and (i) otherwise, the location specified as such in the applicable Final Terms.

“**Replacement Rate**” has the meaning assigned to such term in Condition 4.

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

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

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

“**Series**” means the series specified in the applicable Final Terms.

“**SIBOR**” means the Singapore interbank offered rate.

“**Singapore 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 Singapore.

“**SIS**” means SIX SIS AG.

“**SIX Swiss Exchange**” means the SIX Swiss Exchange AG.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms.

“**Specified Denomination(s)**” means the denomination(s) specified as such in the applicable Final Terms.

“**Specified Office**” means (a) in the case of Credit Suisse AG, as Principal Paying Agent and (if specified as the Calculation Agent in the applicable Final Terms) Calculation Agent, Credit Suisse AG, Paradeplatz 8, attention: Transaction Advisory Group, CH-8001 Zurich, Switzerland (telephone: +41 44 333 21 44), (b) in the case of Credit Suisse International (if specified as Calculation Agent in the applicable Final Terms), as Calculation Agent, Credit Suisse International, One Cabot Square, London E14 4QJ, United Kingdom (telephone: +44 207 888 888), and (c) in the case of any other Agent, such office as is specified in Part B of the applicable Final Terms or, if such Agent is appointed after the Issue Date, such office as is notified by the Issuer to the Holders in writing in accordance with Condition 12 as soon as practicable after the appointment of such Agent, in the case of each of clauses (a), (b) and (c), or such other office as the relevant Agent may designate from time to time by providing notice to the Issuer and the Holders in writing in accordance with Condition 12.

“**Specified Time**” means (a) if the Reference Rate is LIBOR, 11:00 a.m. London time, (b) if the Reference Rate is EURIBOR, 11:00 a.m. Brussels time, (c) if the Reference Rate is SIBOR, 11:00 a.m. Singapore time, (d) if the Reference Rate is HIBOR, 11:00 a.m. Hong Kong time, (e) if the Reference Rate is STIBOR, 11:00 a.m. Stockholm time, (f) if the Reference Rate is BBSW, 11:00 a.m. Sydney time, (g) if the Reference Rate is CNH HIBOR, 11.15 a.m. Hong Kong time or if, at or around that time the Calculation Agent is notified that the fixing will be published at 2:30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time), (h) if the Reference Rate is BKBM, 10:45 a.m. New Zealand time, (i) if the Reference Rate is NIBOR, 12:00 p.m. Oslo time, and (j) otherwise, the time specified as such in the applicable Final Terms.

“**STIBOR**” means the Stockholm interbank offered rate.

“**Stockholm 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 Stockholm.

“**sub-unit**” means (a) 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 (b) with respect to euro, one cent.

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

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

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

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

“**Swiss Resolution Power**” means any statutory power of the Swiss Resolution Authority that it may exercise during Restructuring Proceedings as set forth in article 28 et seq. of the Swiss Banking Act and article 40 et seq. of the Swiss Banking Insolvency Ordinance, or in any successor or analogous Swiss law or regulation applicable to bank holding companies in Switzerland, such as the Issuer, including, without limitation, the power to (a) transfer the assets of the entity subject to such Restructuring Proceedings, or portions thereof, together with such entity’s debt and other liabilities, or portions thereof, and contracts, to another entity, (b) stay (for a maximum of two business days) the

termination of, and the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, in each case, under contracts to which the entity subject to such Restructuring Proceedings is a party, (c) convert the debt of the entity subject to such Restructuring Proceedings into equity of such entity, and/or (d) partially or fully write-down the obligations of the entity subject to such Restructuring Proceedings.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

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

“**Tax Redemption Amount**” means (a) with respect to any Note that is not a Zero Coupon Accreting Note, 100% of the principal amount of such Note, and (b) with respect to any Note that is a Zero Coupon Accreting Note, the Amortized Face Amount as of the applicable Optional Redemption Date (or, in the case of this clause (b), if the Tax Redemption Amount is improperly withheld or refused when due, the Amortized Face Amount as of the Relevant Date).

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

“**Tranche**” means the tranche specified in the applicable Final Terms.

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

“**Zero Coupon Accreting Notes**” means Notes with respect to which the interest basis specified in the applicable Final Terms is “Zero Coupon Accreting”.

2. AMOUNT, DENOMINATION AND FORM

(a) 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 (i.e., the Specified Currency). The Notes are issued to Holders in the Specified Denomination(s) specified in the applicable Final Terms.

(b) Form

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 SIS or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange (SIS or any such other intermediary, the “**Intermediary**”). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

For so long as the Notes are Intermediated Securities, the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor any Holder 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*).

3. STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference

among themselves, except for such preference as is provided by any mandatory applicable provision of law.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Fixed Rate/Floating Rate Notes, Fixed Rate Step-Up Notes or Zero Coupon Accreting Notes.

(a) Fixed Rate Notes

This clause (a) applies to (x) Fixed Rate Notes, (y) to (but excluding) the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes, and (z) Fixed Rate Step-Up Notes only.

- (i) The Notes will bear interest on their principal amount at the applicable Fixed Rate of Interest from (and including) the Interest Commencement Date to (but excluding) (A) in the case of a Note redeemed early pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), the applicable Optional Redemption Date, or (B) otherwise, (x) in the case of Notes that are Fixed Rate Notes or Fixed Rate Step-Up Notes, the Maturity Date, and (y) in the case of Notes that are Fixed Rate/Floating Rate Notes, the Interest Payment Date falling on the Floating Rate Commencement Date; *provided, however*, that if payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Fixed Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 4(e), interest on the Notes will be payable in arrear on each Interest Payment Date.
- (ii) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
 - (A) multiplying the applicable Fixed Rate of Interest by the principal amount of such Note;
 - (B) multiplying the product thereof by the Day Count Fraction; and
 - (C) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).

(b) Floating Rate Notes

This clause (b) applies to (x) Floating Rate Notes and (y) from (and including) the Floating Rate Commencement Date, Fixed Rate/Floating Rate Notes only.

- (i) The Notes will bear interest on their principal amount at the applicable Floating Rate of Interest from (and including) (x) in the case of Notes that are Floating Rate Notes, the Interest Commencement Date, and (y) in the case of Fixed Rate/Floating Rate Notes, the Interest Payment Date falling on the Floating Rate Commencement Date, to (but excluding) (A) in the case of a Note redeemed early pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), the applicable Optional Redemption Date, or (B) otherwise, the Maturity Date; *provided, however*, that if payment with respect to any Note is improperly withheld or refused on such Optional Redemption Date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Floating Rate of Interest to (but excluding) the Relevant Date. Subject to Condition 4(e), interest on the Notes will be payable in arrear on each Interest Payment Date.
- (ii) The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:
 - (A) multiplying the applicable Floating Rate of Interest by the principal amount of such Note;
 - (B) multiplying the product thereof by the Day Count Fraction; and

- (C) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).
- (iii) The applicable rate of interest for each Floating Rate Interest Period (the “**Floating Rate of Interest**”) will, subject as provided below and, if applicable, to Condition 4(b)(iv) and Condition 4(b)(v), be either:
 - (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the bid rate or offered quotation; or
 - (B) otherwise, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the bid rates or offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate that appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as of the Specified Time on the relevant Interest Determination Date in relation to the relevant Floating Rate Interest Period 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, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) will be disregarded by the Calculation Agent for the purpose 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 clause (A) above, no bid rate or offered quotation appears or, in the case of clause (B) above, fewer than three bid rates or offered quotations appear, in each case as of the Specified Time on the relevant Interest Determination Date, the Calculation Agent will 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. If two or more of the Reference Banks provide the Calculation Agent with such bid rates or offered quotations, the Floating Rate of Interest for the Floating Rate Interest Period will (subject as provided below and, if applicable, to Condition 4(b)(iv) and Condition 4(b)(v)) be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on the relevant Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with a bid rate or an offered quotation as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Rate Interest Period will (subject, if applicable, to Condition 4(b)(iv) and Condition 4(b)(iv)) 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 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 such 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 inter-bank market of the Relevant Financial Center 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 such Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market of the Relevant Financial Center plus or minus (as appropriate) the Margin (if any), *provided* that, if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest will (subject, if applicable, to Condition 4(b)(iv)) be determined as of the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding

Floating Rate Interest Period (or, in the case of the first Floating Rate Interest Period for Notes that are Fixed Rate/Floating Rate Notes, the Floating Rate of Interest will be equal to the Fixed Rate of Interest).

- (iv) Where this Condition 4(b)(iv) is specified as being applicable in the applicable Final Terms, notwithstanding Condition 4(b)(iii), if the Calculation Agent determines at any time that the Reference Rate has been discontinued, then it will determine whether to use a substitute or successor rate for purposes of determining the Floating Rate of Interest on each Interest Determination Date falling on or thereafter that it has determined in its sole discretion is most comparable to the relevant Reference Rate, *provided* that if the Calculation Agent determines there is an appropriate industry-accepted successor rate, the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Rate**”), for purposes of determining the Floating Rate of Interest, (A) the Calculation Agent will in its sole discretion determine the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, (B) references to the Reference Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in sub-clause (A) above, (C) if the Calculation Agent in its sole discretion determines that changes to the definitions of Day Count Fraction, Business Day, Interest Determination Date, Reference Banks, Relevant Screen Page or Specified Time are necessary in order to implement the Replacement Rate as the Reference Rate and/or changes to Condition 4(b)(iii) are necessary to implement any alternative method for determining the Replacement Rate as described in sub-clause (A) above, such definitions and/or Condition will be amended as contemplated in Condition 13(b) to reflect such changes, and (d) the Issuer will give notice or will procure that notice is given as soon as practicable to the Holders and each of the Paying Agents specifying the Replacement Rate, as well as the details described in sub-clause (A) above and the amendments implemented pursuant to Condition 13(b).
- (v) If the applicable Final Terms specifies a Minimum Floating Rate of Interest and/or Maximum Floating Rate of Interest for any Floating Rate Interest Period, then, in the event that the Floating Rate of Interest in respect of such Floating Rate Interest Period determined in accordance with the provisions of Condition 4(b)(iii) is less than such Minimum Floating Rate of Interest or more than such Maximum Floating Rate of Interest, as the case may be, the Floating Rate of Interest for such Floating Rate Interest Period will be such Minimum Floating Rate of Interest or Maximum Floating Rate of Interest, respectively.
- (vi) With respect to each Floating Rate Interest Period, (A) the Calculation Agent will calculate, as soon as practicable after the Specified Time on the related Interest Determination Date, the Reference Rate and the Floating Rate of Interest for such Floating Rate Interest Period, and (B) the Principal Paying Agent will cause the Floating Rate of Interest for such Floating Rate Interest Period, together with the related Interest Payment Date, to be notified to (1) the Holders in accordance with Condition 12 and (2) any stock exchange or other relevant authority on which the Notes are at the relevant time listed in accordance with the rules and regulations thereof. At the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request and, if already determined, the Floating Rate of Interest that will become effective as of the next Interest Payment Date.
- (vii) If any Notes are to be redeemed pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), (A) the Calculation Agent will calculate any interest amount payable on such Notes on the applicable Optional Redemption Date and (B) the Issuer will cause such interest amount to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 12 no later than two Business Days prior to such Optional Redemption Date.

(c) Zero Coupon Accreting Notes

This clause (c) applies to Zero Coupon Accreting Notes only.

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.

(d) Rounding

Unless otherwise specified, all percentages resulting from any calculation of an amount of interest payable in respect of a Note pursuant to this Condition 4 will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (.000001), with five one-millionths of a percentage point rounded upwards.

(e) Deferral, write-down, cancellation and/or conversion of interest

Notwithstanding clauses (a), (b) and (c) of this Condition 4, payment of interest under this Condition 4 is subject to (i) deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures and (ii) any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes pursuant to the exercise of any Swiss Resolution Power, in the case of each of clauses (i) and (ii), as described in Condition 10.

5. REDEMPTION AND PURCHASE

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount.

(b) Redemption for Tax Reasons

If the Issuer has or will become obligated to pay Additional Amounts in respect of the Notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Tax Jurisdiction, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, having given not less than 30 and not more than 60 days' (or such other minimum and/or maximum period as may be specified in the applicable Final Terms) notice to the Principal Paying Agent and the Holders in accordance with Condition 12 (which notice will, subject to Condition 5(f), be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole but not in part, on (i) in the case of any Note that is either a Floating Rate Note or a Fixed Rate/Floating Rate Note and such redemption is during the Floating Rate Period, any Interest Payment Date, and (ii) otherwise, any date, at the Tax Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

(c) Redemption at the Option of the Issuer (Issuer Call)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to a Make-Whole Redemption or an Ineligibility Issuer Call) (such option, an "**Issuer Call**"). If the Issuer Call is specified as being applicable in the applicable Final Terms, then 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice will, subject to Condition 5(f), be irrevocable and shall specify the applicable Optional Redemption Date and, if any pre-conditions to such redemption are specified in the applicable Final Terms, that such pre-conditions have been met), redeem the Notes, in whole or (subject to the Specified

Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Issuer Call Redemption Date at the applicable Optional Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

(d) Redemption at the Option of the Issuer (Make-Whole Redemption)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call or an Ineligibility Issuer Call) at a Make-Whole Redemption Amount (such option, a “**Make-Whole Redemption**”). If a Make-Whole Redemption is specified as being applicable in the applicable Final Terms, then 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice, subject to Condition 5(f), will be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on any Make-Whole Redemption Date at the applicable Make-Whole Redemption Amount, together with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date.

(e) Redemption at the Option of the Issuer upon an Ineligibility Event (Ineligibility Issuer Call)

The applicable Final Terms indicates whether the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for tax reasons or pursuant to an Issuer Call or a Make-Whole Redemption) upon the occurrence of an Ineligibility Event (such option, an “**Ineligibility Issuer Call**”). If an Ineligibility Issuer Call is specified as being applicable in the applicable Final Terms, then 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 Principal Paying Agent and the Holders in accordance with Condition 12 (which notice, subject to Condition 5(f), will be irrevocable and shall specify the applicable Optional Redemption Date), redeem the Notes, in whole or (subject to the Specified Denomination and any Minimum Redemption Amount and/or Maximum Redemption Amount) in part, on (i) in the case of any Note that is either a Floating Rate Note or a Fixed Rate/Floating Rate Note and such redemption is during the Floating Rate Period, any Interest Payment Date, and (ii) otherwise, any date, at the Ineligibility Event Redemption Amount, together with accrued and unpaid interest to (but excluding) the applicable Optional Redemption Date.

An “**Ineligibility Event**” has 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.

(f) Conditions to Redemption

Notwithstanding Condition 5(b), Condition 5(c), Condition 5(d) and Condition 5(e),

- (i) 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 pursuant to the exercise of any Swiss Resolution Power and, in the case of Condition 5(a), to deferral during a Suspension Period pursuant to the ordering of any Restructuring Protective Measures;
- (ii) if the Issuer has given a notice of redemption pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e), but, prior to payment of the Tax Redemption Amount, the applicable Optional Redemption Amount, the Make-Whole Redemption Amount or the Ineligibility Event Redemption Amount, as applicable, with respect to such redemption, CSG Restructuring Proceedings are opened, then such notice of redemption will be automatically rescinded and will be of no force and effect, such redemption will be cancelled, payment of the Tax Redemption Amount, the applicable Optional Redemption Amount, the Make-Whole Redemption Amount or the Ineligibility Event Redemption Amount, as applicable, in respect of such redemption will no longer be due and payable and no such redemption of the relevant Notes will take place; and

- (iii) the Issuer may only redeem the Notes pursuant to Condition 5(b), Condition 5(c), Condition 5(d) or Condition 5(e) if the Regulator has approved such redemption on or prior to the relevant Optional Redemption Date, if such approval is then required under applicable Swiss banking laws applicable to the Issuer from time to time.

(g) Partial Redemption at the Option of the Issuer

If less than all the Notes are to be redeemed pursuant to Condition 5(c), Condition 5(d) or Condition 5(e), the Principal Paying Agent will select, pro rata, by lot or in such manner as it deems appropriate and fair, the Notes to be redeemed in whole or in part. Any such partial redemption must be of an aggregate principal amount of Notes not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, if any.

(h) Purchases

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

(i) Cancellation

All Notes redeemed by the Issuer pursuant to this Condition 5 will immediately be cancelled and may not be reissued or resold. All Notes purchased and surrendered to the Principal Paying Agent pursuant to Condition 5(h) will immediately be cancelled upon surrender and may not be reissued or resold.

6. PAYMENTS

- (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 Principal Paying Agent on behalf of the Holders.
- (b) All payments required to be made under the Notes (including, without limitation, any Additional Amounts) will be made to the Holders 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 Holder and without certification, affidavit or the fulfillment of any other formality.
- (c) The receipt by the Principal Paying Agent of the due and punctual payment of funds in the Specified Currency will release the Issuer from its obligations under the Notes to the extent of such payment.
- (d) If the Scheduled Due Date for any payment (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day immediately following the Scheduled Due Date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.

7. TAXATION

- (a) All payments of principal and interest to Holders by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) will be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any governmental or other taxing authority, unless such withholding or deduction is required by law. In the event that any payment to be made by or on behalf of the Issuer in respect of the Notes (including, for the avoidance of doubt, amounts paid by a Paying Agent) is subject to any such withholding or deduction imposed, levied, collected, withheld or assessed by a Tax Jurisdiction, the Issuer will pay such additional amounts as are necessary so that the net payment received by the Holders after such withholding or deduction is equal to the amount that would otherwise have been received by the Holders in the absence of such withholding or deduction (“**Additional Amounts**”).

- (b) No Additional Amounts will be payable pursuant to clause (a) of this Condition 7 in relation to any Note for or on account of:
 - (i) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note by reason of the Holder thereof having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
 - (ii) any such taxes, duties, assessments or other governmental charges imposed in respect of such Note required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of December 17, 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a Person in Switzerland other than the issuer is required to withhold tax on any interest payments; or
 - (iii) where such withholding or deduction is imposed on any payment by reason of FATCA; or
 - (iv) any combination of two or more items described in sub-clauses (i) through (iii) above.
- (c) Payments on the Notes will be subject in all cases to any withholding or deduction required pursuant to FATCA.
- (d) Any reference in the Conditions to amounts payable by the Issuer in respect of the Notes includes any Additional Amounts payable pursuant to this Condition 7.

8. STATUTE OF LIMITATIONS

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

9. EVENTS OF DEFAULT

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

- (a) 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) 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) 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 has been given to the Principal Paying Agent at its Specified Office by any Holder; or
- (d) (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, reorganization 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) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer except for the purpose of and followed by a reconstruction, amalgamation, reorganization, 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 Holders of at least 25% in aggregate principal amount of the outstanding Notes may, by notice in writing given to the Principal Paying 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 Amortized Face Amount as of the later of (A) such date that the Notes become due and payable pursuant to this Condition 9, and (B) the Relevant Date, and (y) otherwise, 100% 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 Principal Paying Agent; *provided, however*, that, none of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power with respect to the Issuer that requires or results in any write-down and cancellation and/or conversion into equity of the Issuer of the entire, or a portion of, the principal amount of, and/or accrued interest on, the Notes, (iii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes and (iv) any consequences resulting from any of the foregoing, will constitute an Event of Default. However, any consequences resulting from any Non-Restructuring Protective Measures that would otherwise constitute an Event of Default will constitute an Event of Default.

Upon the Notes becoming immediately due and payable under this Condition 9, the Issuer will give notice of this fact to the Holders in accordance with Condition 12.

10. SWISS SUSPENSION POWER AND RESTRUCTURING PROTECTIVE MEASURES AND SUSPENSION PERIOD

(a) Swiss Resolution Power and Restructuring Protective Measures

By its acquisition of the Notes, each Holder 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 Holder 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 Holder further acknowledges, agrees and consents that its rights are subject to, and if necessary, will be altered without such Holder's consent, including by means of an amendment or modification to the Conditions so as to give effect to any such exercise of any 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 Holder specifically, under the applicable banking regulation pursuant to which any Swiss Resolution Power is exercised.

By its acquisition of the Notes, each Holder 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 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 (i) 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 (ii) the ordering of any Restructuring Protective Measures that require or result in the deferment of payment of principal and/or interest under the Notes, in the case of each of clauses (i) and (ii), 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.

(b) Suspension Period

If the Swiss Resolution Authority orders any Restructuring Protective Measures requiring the deferral, but not cancellation, of the payment of any principal amount of the Notes due, or that would otherwise become due, and/or any interest due, or which would otherwise become due, on the Notes, such payment will be deferred, but not cancelled,

for the duration of the applicable Suspension Period. Interest payments on the Notes will be cumulative, so that following the termination of a Suspension Period, the Issuer will be required to make any payment of principal that was due or became due and/or accrued and unpaid interest that was deferred during such Suspension Period (but only to the extent such principal and/or accrued and unpaid interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period through the exercise of a Swiss Resolution Power).

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 this Condition 10(b) will be payable (without interest on such previously due and unpaid amounts and only to the extent such principal and/or interest was not subsequently fully or partially written-down and cancelled and/or converted into equity of the Issuer during such Suspension Period) on the later of (x) the first succeeding Interest Payment Date after the date on which such Suspension Period ends and (y) the date that is 15 Business Days after the date on which such Suspension Period ends. The deferral of any payment of principal or interest in accordance with this Condition 10(b) will not constitute a default or Event of Default.

(c) Notice of Events

The Issuer shall provide written notice as soon as practicable to Holders in accordance with Condition 12 upon the occurrence of (i) the opening of CSG Restructuring Proceedings, (ii) the exercise of any Swiss Resolution Power that affects, or may affect, the Notes, (iii) the ordering of any Protective Measures that affect, or may affect, the Notes, or (iv) the conclusion of any Suspension Period.

11. AGENTS

- (a) The Issuer reserves the right to terminate the appointment of any Agent, as well as to appoint or, after any such appointment, to terminate the appointment of, one or more other paying agents to carry out any payment functions in respect of the Notes (each, a “**Paying Agent**”, which term includes the Principal Paying Agent), *provided that* (i) so long as any Note is outstanding, there will at all times be a Principal Paying Agent, (ii) in the case of Notes listed on the SIX Swiss Exchange, for so long as the Notes are listed on the SIX Swiss Exchange, the Issuer shall maintain a Paying Agent in Switzerland, which agent will have an office in Switzerland and be a bank or securities dealer subject to supervision by FINMA, to perform the functions of a Swiss paying agent, and (iii)(x) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes and/or subject to a Make-Whole Redemption, there will at all times be a Calculation Agent and any successor Calculation Agent must be a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent.
- (b) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 4 or Condition 5(d) will (in the absence of willful misconduct, bad faith and manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders, and (in the absence of willful misconduct, bad faith and gross negligence) no liability to the Issuer or the Holders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties under Condition 4 or in connection with the calculation of the Make-Whole Redemption Amount for purposes of Condition 5(d). The Calculation Agent will not be responsible to the Issuer, the Holders or any other Person (i) for failure by the Issuer or any other Person to fulfill their respective duties or meet their respective obligations with respect to the Notes, (ii) for obtaining quotations from any banks in connection with any determination to be made by the Calculation Agent in respect of the Notes, or (iii) as a result of the Calculation Agent having acted on any quotation or other information obtained from or provided by the Issuer or any other Person or source that is subsequently found to be incorrect. The Calculation Agent will not be liable for any error resulting from the use of or reliance on a source of information used in good faith and with due care to make any calculation in respect of the Notes.
- (c) In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Holders.

12. NOTICES

(a) Notes listed on the SIX Swiss Exchange

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

If the Notes are for any reason no longer listed on the SIX Swiss Exchange, notices to Holders will be given through the Principal Paying Agent to the Intermediary for forwarding to the Holders, which notice will be deemed to be validly given on the date of the communication to the Intermediary.

(b) Notes not listed on the SIX Swiss Exchange

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

13. MEETINGS OF HOLDERS AND AMENDMENT

(a) Meetings of Holders

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

(b) Amendment

Subject to the mandatory provisions of Swiss law, the Issuer may, without the consent or approval of the Holders, make such amendments to the terms of the Notes that (i) in the case of Notes that are Floating Rate Notes or Fixed Rate/Floating Rate Notes, it considers necessary or desirable to give effect to any Replacement Rate determined by the Calculation Agent, or (ii) in its opinion are (x) of a formal, minor or technical nature or made to correct a manifest or proven error, or (y) not materially prejudicial to the interests of the Holders.

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 13(b) in accordance with Condition 12, which notice shall state the date on which such amendment will be effective.

14. NO SET-OFF

Subject to applicable law, each Holder, by its acquisition of the Notes, agrees that it is not 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 that it has 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 any winding up of the Issuer.

15. CURRENCY INDEMNITY

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

indemnify such Holder against any loss sustained by it as a result. In addition, the Issuer shall indemnify such Holder against the cost of making any such purchase. For the purposes of this Condition 15, it will be sufficient for the Holder to demonstrate that it would have suffered a loss had an actual purchase been made. The indemnities under this Condition 15 (i) will constitute a separate and independent obligation from the Issuer's other obligations hereunder, (ii) give rise to a separate and independent cause of action, (iii) apply irrespective of any indulgence granted by any Holder and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any amount due under any Note or any other judgment or order.

16. FURTHER ISSUES

The Issuer may from time to time without the consent of the Holders issue further notes and, *provided* that such notes have the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, first date on which interest is paid and/or first date on which interest begins to accrue), such further notes will be consolidated and form a single Series with the Notes.

17. GOVERNING LAW AND JURISDICTION

(a) Governing Law

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

(b) 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

[This page has been intentionally left blank]

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 Directive 2014/65/EU (as amended, “**MiFID II**”), or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, 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 Directive 2003/71/EC. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

FINAL TERMS

March 23, 2018

Credit Suisse Group AG

Issue of USD 305,000,000 Zero Coupon Accreting Senior Callable Notes due 2048 under the Senior Debt Issuance Program

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 January 30, 2018, as supplemented by the Supplements thereto dated February 15, 2018 and March 23, 2018 (collectively, the “**Base Prospectus**”). This document constitutes the Final Terms for the Tranche of Notes described herein and must be read in conjunction with the Base Prospectus, which together constitute the listing prospectus with respect to such Tranche of Notes for purposes of the listing rules of the SIX Swiss Exchange.

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) may be obtained upon request from the Principal Paying Agent at its Specified Office.

- | | | | |
|----|-----|--|--|
| 1. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency: | United States dollars (“ USD ”) |
| 3. | | Aggregate Principal Amount: | |
| | (a) | Series: | USD 305,000,000 |
| | (b) | Tranche: | USD 305,000,000 |
| 4. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | USD 1,000,000 |
| | (b) | Calculation Amount: | USD 1,000,000 |

6. (a) Issue Date: March 29, 2018
 (b) Interest Commencement Date: Not Applicable
7. Maturity Date: March 29, 2048
8. Interest Basis: Zero Coupon Accreting
9. Change of Interest Basis: Not Applicable
10. Call Options: Issuer Call
 Ineligibility Issuer Call
 (further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11. Fixed Rate Note Provisions Not Applicable
12. Floating Rate Note Provisions Not Applicable
13. Fixed Rate Step-Up Note Provisions Not Applicable
14. Zero Coupon Accreting Note Provisions Applicable
- (a) Accrual Yield: 4.60% per annum
- (b) Amortized Face Amount: with respect to the Issue Date and each one-year anniversary thereafter, the amount specified in the table below applicable on such date:

Date	Amortized Face Amount	Price
Issue Date	USD 1,000,000.00 per Calculation Amount	100.000000%
March 29, 2019	USD 1,046,000.00 per Calculation Amount	104.600000%
March 29, 2020	USD 1,094,116.00 per Calculation Amount	109.411600%
March 29, 2021	USD 1,144,445.34 per Calculation Amount	114.444534%
March 29, 2022	USD 1,197,089.82 per Calculation Amount	119.708982%

March 29, 2023	USD 1,252,155.95 per Calculation Amount	125.215595%
March 29, 2024	USD 1,309,755.13 per Calculation Amount	130.975513%
March 29, 2025	USD 1,370,003.86 per Calculation Amount	137.000386%
March 29, 2026	USD 1,433,024.04 per Calculation Amount	143.302404%
March 29, 2027	USD 1,498,943.15 per Calculation Amount	149.894315%
March 29, 2028	USD 1,567,894.53 per Calculation Amount	156.789453%
March 29, 2029	USD 1,640,017.68 per Calculation Amount	164.001768%
March 29, 2030	USD 1,715,458.49 per Calculation Amount	171.545849%
March 29, 2031	USD 1,794,369.58 per Calculation Amount	179.436958%
March 29, 2032	USD 1,876,910.58 per Calculation Amount	187.691058%
March 29, 2033	USD 1,963,248.47 per Calculation Amount	196.324847%
March 29, 2034	USD 2,053,557.90 per Calculation Amount	205.355790%
March 29, 2035	USD 2,148,021.56 per Calculation Amount	214.802156%
March 29, 2036	USD 2,246,830.56 per Calculation Amount	224.683056%

March 29, 2037	USD 2,350,184.76 per Calculation Amount	235.018476%
March 29, 2038	USD 2,458,293.26 per Calculation Amount	245.829326%
March 29, 2039	USD 2,571,374.75 per Calculation Amount	257.137475%
March 29, 2040	USD 2,689,657.99 per Calculation Amount	268.965799%
March 29, 2041	USD 2,813,382.26 per Calculation Amount	281.338226%
March 29, 2042	USD 2,942,797.84 per Calculation Amount	294.279784%
March 29, 2043	USD 3,078,166.54 per Calculation Amount	307.816654%
March 29, 2044	USD 3,219,762.20 per Calculation Amount	321.976220%
March 29, 2045	USD 3,367,871.26 per Calculation Amount	336.787126%
March 29, 2046	USD 3,522,793.34 per Calculation Amount	352.279334%
March 29, 2047	USD 3,684,841.84 per Calculation Amount	368.484184%
Maturity Date	USD 3,854,344.56 per Calculation Amount	385.434456%

Where the Amortized Face Amount is to be calculated as of any other date, such Amortized Face Amount will be equal to the sum of (i) the Amortized Face Amount as of the most recent preceding date set forth in the table above (the “**Last Annual Amortized Face Amount**”) and (ii) the product of (a) the Amortized Face Amount as of the next succeeding date set forth in the table above minus the Last Annual Amortized Face Amount and (b) the Day Count Fraction and rounding the

resultant figure to the nearest cent, with one-half cent being rounded upwards.

For purposes of this subparagraph (b), “**Day Count Fraction**” means, in respect of the calculation of the Amortized Face Amount as of any date not specified in the table above (the “**Calculation Date**”), the number of days from (but excluding) the date of the Last Annual Amortized Face Amount to (and including) the Calculation Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the actual number of days elapsed in such incomplete month) divided by 360.

Any reference in the Conditions to the principal amount of any Note on any date is a reference to the Amortized Face Amount of such Note on such date.

- (c) Other formula or basis for calculating any interest pursuant to Condition 4(c): Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 15. Issuer Call: Applicable
 - (a) Issuer Call Redemption Date(s): March 29 in each year, commencing on (and including) March 29, 2023, to (and including) March 29, 2047
 - (b) If redeemable in part: Not Applicable
 - (c) Notice periods: Minimum period: 10 days
Maximum period: 60 days
- 16. Make-Whole Redemption: Not Applicable
- 17. Ineligibility Issuer Call: Applicable
 - (a) If redeemable in part: Not Applicable
 - (b) Notice periods: Minimum period: 10 days
Maximum period: 60 days
- 18. Final Redemption Amount: USD 3,854,344.56 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 19. Business Days: London, New York and Zurich

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: SIX Swiss Exchange

Application will be made by the Issuer to the Taipei Exchange in Taiwan (the “**TPEX**”) for the listing of the Notes on the TPEX. Application will be made for the Notes to be admitted to trading on the TPEX with effect from the Issue Date.

The TPEX is not responsible for the content of these Final Terms, the Base Prospectus or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of these Final Terms, the Base Prospectus or any supplements or amendments thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms and the Base Prospectus or any supplements or amendments thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the issuer or the Notes.

(ii) Admission to trading:

The first day of trading on the SIX Swiss Exchange will be the Issue Date. Application for definitive 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 is expected to be the second Exchange Business Day prior to the Maturity Date.

“**Exchange Business Day**” means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.

Application will be made for the listing of the Notes on the TPEX. No assurance can be given as to whether the Notes, will be, or will remain, listed on the TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

(iii) Minimum trading size USD 1,000,000

2. RATINGS

Ratings: The Notes have not been rated

3. OPERATIONAL INFORMATION

(i) Delivery: Delivery against payment

(ii) Name and Specified Office of Principal Paying Agent: Credit Suisse AG
Paradeplatz 8
attention: Transaction Advisory Group
CH-8001 Zurich

Switzerland
+41 44 333 21 44

- (iii) Name and Specified Office of additional Paying Agent(s) (if any): Not Applicable
- (iv) Name and Specified Office of the Calculation Agent: Not Applicable
- (v) ISIN: CH0406415312
- (vi) Common Code: 179679914
- (vii) Swiss Security Number: 40641531

4. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers:
 - Yuanta Securities Co., Ltd.
8F., No. 225, Sec. 3, Nanjing E. Rd.
Taipei
Taiwan, ROC
as Lead Manager
 - E.SUN Commercial Bank, Ltd.
3F, No.117, Sec. 3, MinSheng E. Rd.
Taipei
Taiwan, ROC
as Manager
- (iii) Date of Underwriting Agreement: March 15, 2018
- (iv) Stabilization Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (vi) U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vii) Prohibition of sales to EEA retail investors: Applicable
- (viii) Additional selling restrictions: The section titled “*Taiwan*” set forth under “Subscription and Sale” in the Base Prospectus is replaced in its entirety by the following:

Taiwan

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than “professional institutional investors” (“**Professional Institutional Investors**”) as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China (the “**ROC**”), which as of the date of these Final Terms includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and

insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the “FSC”) of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.

5. **ESTIMATED NET PROCEEDS**

USD 305,000,000

6. **REPRESENTATIVE**

In accordance with article 43 of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG, located at Paradeplatz 8, CH-8001 Zurich, as recognized representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.

7. **SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT**

Save as 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 December 31, 2017.

8. **AUTHORIZATION**

The issue of the Tranche of Notes described herein was duly authorized by the Treasurer of the Issuer on March 15, 2018.

9. **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.