IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES EXCEPT FOR QUALIFIED INSTITUTIONAL BUYERS.

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the Information Memorandum following this page (the "**Information Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that you will not forward this electronic transmission or the Information Memorandum to any other person.

THE INFORMATION MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE INFORMATION MEMORANDUM IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THE INFORMATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED THEREIN (THE "**NOTES**").

EXCEPT AS DESCRIBED BELOW, NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "**QIB**") THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EEA PRIIPS REGULATION/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 2016/97/EU (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED OR SUPERSEDED, THE "**EEA PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA HAS BEEN OR WILL BE 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 EEA PRIIPS REGULATION.

UK PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS—THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

EEA MIFID II PRODUCT GOVERNANCE/ TARGET MARKET—SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

UK MIFIR PRODUCT GOVERNANCE/ TARGET MARKET—SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Confirmation of your Representation: You have been sent the Information Memorandum on the basis that you have confirmed to the managers in relation to the offering (or their affiliates) (together, the "**Managers**"), being the senders of the attached, that: (i) you have understood and agree to the terms set out herein, (ii) you are either (a) not a U.S. person (within the meaning of Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you and the electronic mail address that you have given us and to which this electronic transmission has been delivered are not located in the United States, its territories and possessions, or (b) a person that is a QIB, (iii) you consent to delivery by electronic transmission, (iv) you will not transmit the Information Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the relevant Manager, (v) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for, or purchase any of, the Notes and (vi) if you are a person in the UK, then you are a person who (x) is an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (y) is a high net worth entity or other persons to whom the Information Memorandum may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons described in this clause (vi) together being referred to as "**Relevant Persons**").

In the UK, the Information Memorandum may only be communicated or caused to be communicated to persons in circumstances where Section 21(1) of the FSMA does not apply and may only be distributed to Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity (within the meaning of Section 21 of the FSMA) to which the Information Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

You are reminded that the Information Memorandum has been delivered to you on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Information Memorandum to any other person.

The Information Memorandum does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licenced broker or dealer and a Manager, or any affiliate of such Manager, is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or such affiliate on behalf of Credit Suisse Group AG in such jurisdiction.

The Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Credit Suisse Group AG, nor the Managers nor any person who controls any of them nor any of their respective directors, officers, employees or agents nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Managers.

This Information Memorandum has been approved by SIX Exchange Regulation AG in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended, on the date of the stamp appearing on this cover page.

Credit Suisse Group AG

(incorporated with limited liability in Switzerland)

U.S.$1,650,000,000 9.750 per cent. Perpetual Tier 1 Contingent Write-down Capital Notes

Issue Price: 100.000 per cent.

The U.S.$1,650,000,000 9.750 per cent. Perpetual Tier 1 Contingent Write-down Capital Notes (the "**Notes**") will be issued by Credit Suisse Group AG (the "**Issuer**" or "**CSG**", and together with its consolidated subsidiaries, the "**Group**") on 23 June 2022 (the "**Issue Date**"). Interest on the Notes will accrue from (and including) the Issue Date to (but excluding) the First Reset Date (as defined in "*Part B—Pricing Schedule*" of the "*Terms and Conditions of the Notes*" (the "**Conditions**")), at a fixed rate of 9.750 per cent. per annum, and from (and including) the First Reset Date, at the applicable Reset Rate (as defined in Condition 6(a) (*Interest—Rate of Interest*)), each payable, subject as provided herein, semi-annually in arrear. Payments on the Notes will be made without deduction for or on account of taxes of Switzerland to the extent described herein in Condition 10 (*Taxation*). **Payments of interest will be made at the sole discretion of the Issuer and may be subject to mandatory cancellation, as more particularly described in Condition 6(f) (*Interest—Cancellation of Interest; Prohibited Interest*). Any interest not paid as foresaid will not accumulate.**

The Notes are perpetual securities and have no fixed or final redemption date. Unless previously redeemed or purchased and cancelled, and provided that no Write-down Event (as defined in the Conditions) has occurred, the Notes may, subject to the satisfaction of certain conditions described herein and applicable law, be redeemed at the option of the Issuer, at any time during the six-month period from (and including) 23 June in each year in which a Reset Date (as defined in Condition 6(a) (*Interest—Rate of Interest*)) falls to (and including) such Reset Date, in whole but not in part, at 100 per cent. of their aggregate principal amount plus accrued but unpaid interest thereon. The Notes are also subject to redemption in whole, but not in part, at the option of the Issuer, upon the occurrence of a Tax Event or upon the occurrence of a Capital Event (each as defined in the Conditions), as more particularly described in Condition 8 (*Redemption, Substitution, Variation and Purchase*). The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and shall rank at all times *pari passu* and without any preference among themselves, as more particularly described in Condition 3 (*Status of the Notes*) and Condition 4 (*Subordination of the Notes*).

If a Write-down Event occurs, a Write-down (as defined in the Conditions) shall occur on the relevant Write- down Date (as defined in the Conditions), as more particularly described in Condition 7 (*Write-down*). In such circumstances, interest on the Notes shall cease to accrue, the full principal amount of each Note will automatically and permanently be written-down to zero, Holders (as defined in the Conditions) will lose their entire investment in the Notes and all rights of any Holder for payment of any accrued but unpaid interest or any other amounts under or in respect of the Notes will become null and void. See "*Risk Factors—The likelihood of an occurrence of a Write-down is material for the purpose of assessing an investment in the Notes. The Notes may be subject to a Write-down and upon the occurrence of such an event holders will lose the entire amount of their investment in the Notes*". Each Holder and beneficial owner of a Note agrees, by accepting a direct or beneficial interest in such Note, to be bound by and consents to the application of the Write-down.

The Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange from 23 June 2022. The last trading day is expected to be the second trading day prior to the date on which the Notes are fully redeemed in accordance with the Conditions or the Write-down Date, as applicable. Application will be made to SIX Exchange Regulation AG, in its capacity as listing authority for the SIX Swiss Exchange, for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange.

EEA PRIIPs Regulation/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 (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended or superseded, the "EEA PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be 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 EEA PRIIPs Regulation. Prospective investors are referred to the section headed "*Restrictions on marketing and sales to retail investors*" below for further information. This Information Memorandum is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129.

UK PRIIPs Regulation/Prohibition of sales to UK retail investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK").

For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation"). Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Prospective investors are referred to the section headed *"Restrictions on marketing and sales to retail investors"* below for further information. This Information Memorandum is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Pursuant to the UK Financial Conduct Authority Conduct of Business Sourcebook ("COBS") the Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to retail clients (as defined in COBS 3.4) in the UK (as if COBS 22.3 applies to the Notes).

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold only in global form (A) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A, and (B) in "offshore transactions" to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A or Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and distribution of this Information Memorandum, see "*Notice to Investors*", "*Plan of Distribution*" and "*ERISA Considerations*".

The Notes will be issued, and may only be held and transferred, in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Delivery of the Notes in book-entry form will be made through The Depository Trust Company ("**DTC**"), on or about 23 June 2022. A purchaser may elect to hold interests in the Notes through either DTC (in the United States), or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), or Euroclear Bank SA/NV, or its successor, as operator of the Euroclear System ("**Euroclear**") (outside the United States), if a purchaser is a direct participant of such systems, or indirectly through organisations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream, Luxembourg and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

The Notes are expected upon issue to be rated BB by Fitch Ratings Limited ("**Fitch**") and B+ by S&P Global Ratings Europe Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

An investment in Notes involves certain risks, including the risk that Holders will lose their entire investment in the Notes. For a discussion of certain of the risks that potential investors should carefully consider before deciding to invest in the Notes, see "*Risk Factors*".

Sole Book-Running Manager

Credit Suisse

Senior Co-Managers

Lloyds Bank Corporate Markets Wertpapierhandelsbank | **Santander** | **SOCIETE GENERALE**

Co-Managers

BMO Capital Markets | **CIBC Capital Markets** | **Citizens Capital Markets**
ING | **IMI – Intesa Sanpaolo** | **Nordea**
RBC Capital Markets | **Scotiabank** | **TD Securities**

Junior Co-Managers

BNY Mellon Capital Markets, LLC | **Capital One Securities** | **Deutsche Bank Securities**
HSBC | | **Truist Securities**

The date of this Information Memorandum is 16 June 2022.

IMPORTANT INFORMATION

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA because the Notes have a minimum denomination of at least CHF 100,000 (or equivalent in another currency). Consequently, for purposes of the offering of the Notes, this Prospectus does not constitute a prospectus as such term is understood pursuant to article 35 of the FinSA. Notwithstanding the foregoing, for purposes of application for admission to trading of the Notes on the SIX Swiss Exchange only, the Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018, as amended (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Information Memorandum has not been reviewed or approved by a competent review body pursuant to article 52 of the FinSA. The Notes, if issued, will be issued on the basis of the final Information Memorandum relating to the Notes (the "Final Information Memorandum"), which will be submitted to SIX Exchange Regulation AG in its capacity as review body pursuant to article 52 of the FinSA (in such capacity, the "Swiss Review Body") for review only after completion of the offering of the Notes and after application has been made for provisional admission to trading of the Notes on the SIX Swiss Exchange. Potential investors should be aware that the Conditions set out in this Information Memorandum are incomplete and subject to amendment and completion in the Final Information Memorandum. Accordingly, the rights of Holders under the Notes will be determined exclusively by the Conditions set out in the Final Information Memorandum.

This Information Memorandum will not be updated for any developments that occur after its date. In particular, this Information Memorandum is not required to be updated as of the date of any approval by the Swiss Review Body. Consequently, neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes nor the admission to trading of the Notes on the SIX Swiss Exchange shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Information Memorandum has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorised the use of this Information Memorandum for any other purpose.

The Issuer accepts responsibility for all information contained in this Information Memorandum. The information contained in this Information Memorandum is, to the best of the Issuer's knowledge, correct and no material facts or circumstances have been omitted herefrom.

This Information Memorandum is to be read in conjunction with all documents that are incorporated herein by reference (see "*About this Information Memorandum—Documents Incorporated by Reference*"). This Information Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Information Memorandum.

The managers in relation to the offering (or their affiliates) (together, the "**Managers**") have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by the Issuer or the Managers to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a

recommendation by the Issuer or the Managers that any recipient of this Information Memorandum or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Each Manager expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to its attention.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of certain securities with characteristics similar to the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

In the UK, COBS requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

Certain of the Managers are required to comply with COBS (as if COBS 22.3 applies to the Notes).

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest therein) from the Issuer and/or any Manager (acting as Manager), each prospective investor represents, warrants, agrees with, and undertakes to, the Issuer and the Managers that:

1. it is not a retail client in the UK;
2. it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Information Memorandum, in preliminary or final form) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

In selling or offering the Notes or making or approving communications relating to the Notes, each prospective investor may not rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the Notes).

The obligations above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interest therein), whether or not specifically mentioned in the Information Memorandum, in preliminary or final form, including (without limitation) any requirements under MiFID II or the UK Financial Conduct Authority ("**FCA**") Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interest therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest therein) from the Issuer and/or any of the Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

EEA PRIIPs Regulation/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 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 MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the EEA PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be 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 EEA PRIIPs Regulation.

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

MiFID II Product Governance/ Target Market-Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance/ Target Market-Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in COBS, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of the Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

In connection with the issue of the Notes, Credit Suisse Securities (USA) LLC (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on

or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

EACH PURCHASER OF THE NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE NOTES OR POSSESSES OR DISTRIBUTES THIS INFORMATION MEMORANDUM AND MUST OBTAIN ANY CONSENT, APPROVAL, OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND THE ISSUER AND THE MANAGERS SHALL NOT HAVE ANY RESPONSIBILITY THEREFOR.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and within the United States to persons reasonably believed to be QIBs in reliance on Rule 144A. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence under the laws of the United States.

AVAILABLE INFORMATION

For as long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed that it will, during any period in which it is neither subject to nor in compliance with the reporting requirements of Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any person in whose name such restricted securities are registered, to any owner of a beneficial interest in such restricted securities, and to any prospective purchaser of such restricted securities or beneficial interest therein designated by any such person or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

By requesting copies of the documents referred to herein or by making any other requests for additional information relating to the issue of the Notes or to the Issuer, each potential investor agrees to keep confidential the various documents and all written information which from time to time has been or will be disclosed to it, to the extent that such documents or information are not otherwise publicly available, and agrees not to disclose any portion of such information to any person except in connection with the proposed resale of the Notes or as required by law.

NOTICE TO U.S. INVESTORS

With respect to the issue and sale of the Notes in the United States, this Information Memorandum is confidential and has been prepared by the Issuer solely for use in connection with the issue of the Notes. In the United States, this Information Memorandum is personal to each person or entity to whom it has been delivered by the Issuer or the Managers or affiliates thereof. Distribution in the United States of this Information Memorandum to any person other than such persons or entities and those persons or entities, if any, retained to advise such persons or entities is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective purchaser in the United States, by accepting delivery of this Information Memorandum, agrees to the foregoing and agrees not to reproduce all or any part of this Information Memorandum. This Information Memorandum is not a prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

Additionally, each purchaser of any of the Notes will be deemed to have made the representations, warranties and acknowledgements that are intended to restrict the resale or other transfer of such Notes and are described in this Information Memorandum (see "*Notice to Investors*"). The Notes have not been nor will they be registered under the Securities Act, and they are therefore subject to certain restrictions on

transfer. If any Notes are transferred pursuant to Rule 144A, prospective investors are hereby notified that the seller of any Notes may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain further restrictions on resale or transfer of the Notes, see "*Notice to Investors*" below.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Any dispute that might arise under the Notes shall fall within the exclusive jurisdiction of the Courts of Zurich, Switzerland. Furthermore, the Issuer is a corporation organised under the laws of Switzerland. This means, among other things, that, in respect of any such dispute, service of process upon the Issuer must be effected in Switzerland in accordance with Swiss procedural rules, and it is unlikely that investors in the Notes would be able to enforce in Switzerland against the Issuer any judgment obtained from a court outside Switzerland with respect to any such dispute. Furthermore, the Issuer is a corporation organised under the laws of Switzerland, many of its directors and executive officers are resident outside the United States and all or a substantial portion of the assets of the Issuer and of such directors and officers are located outside the United States. The United States and Switzerland do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment rendered against the Issuer or any of its directors or executive officers that are residents of Switzerland by any U.S. federal or state court for payment would not automatically be enforceable in Switzerland and it may be difficult to enforce any such judgment in Switzerland against the Issuer or such directors or executive officers. In addition, there is doubt as to enforceability in Switzerland, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the federal or state securities laws of the United States.

WARNING

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers that is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the EEA, the UK, Hong Kong, Japan, Singapore, Canada, Taiwan, Korea and People's Republic of China, see "*Notice to Investors*" and "*Plan of Distribution*".

All references in this document to "**U.S. dollars**", "**USD**" and "**U.S.$**" refer to United States dollars and to "**CHF**" refer to Swiss francs.

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SUMMARY

This summary must be read as an introduction to this Information Memorandum and, for purposes of the FinSA, constitutes a summary within the meaning of articles 40(3) and 43 thereof. Any decision to invest in the Notes should be based on a consideration of this Information Memorandum as a whole, including the documents incorporated herein by reference. This summary is therefore qualified in its entirety by the remainder of this Information Memorandum.

Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Information Memorandum.

Words and expressions defined in the Conditions shall have the same meanings when used in this summary.

Issuer	Credit Suisse Group AG (the "**Issuer**" or "**CSG**"). Credit Suisse Group AG was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) with unlimited duration under the name "CS Holding" on 3 March 1982 in Zurich, Switzerland, and was registered with the Commercial Register of the Canton of Zurich under the number CH-020.3.906.075-9 and is now registered under the number CHE-105.884.494. As of 6 May 2008, the Issuer changed its name to "Credit Suisse Group AG". The Issuer's registered and principal executive office is located at Paradeplatz 8, 8001 Zurich, Switzerland; its telephone number is +41 44 333 11 11. The Issuer's Legal Entity Identifier (LEI) Code is 549300506SI9CRFV9Z86.
Notes	U.S.$1,650,000,000 9.750 per cent. Perpetual Tier 1 Contingent Write- down Capital Notes.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Certain of these factors are set out under "*Risk Factors*" below and include liquidity risks, market risks, credit risks, country and currency exchange risks, operational risks, legal and regulatory risks and competition risks, among others. In addition, there are certain factors that are material for the purpose of assessing the risks associated with the Notes. These include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of the Notes including that they are subject to a Write-down upon the occurrence of a Write-down Event, which will result in Holders' loss of their entire investment in the Notes and certain market risks.
Sole Book-Running Manager	Credit Suisse Securities (USA) LLC.
Senior Co-Managers	Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Santander Investment Securities Inc. and SG Americas Securities, LLC
Co-Managers	BMO Capital Markets Corp., CIBC World Markets Corp., Citizens Capital Markets, Inc., ING Financial Markets LLC, Intesa Sanpaolo S.p.A., Nordea Bank Abp, RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and TD Securities (USA) LLC
Junior Co-Managers	BNY Mellon Capital Markets, LLC, Capital One Securities, Inc., Deutsche Bank Securities Inc., HSBC Bank plc and Truist Securities, Inc.

Principal Paying Agent, Custodian and Transfer Agent	Citibank, N.A., London Branch.
Swiss Paying Agent and Listing Agent	Credit Suisse AG.
Calculation Agent	Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 (*Redemption, Substitution, Variation and Purchase*) and the applicable Redemption Date is scheduled to fall on or prior to the Calculation Agent Appointment Cut-Off Date (as defined below), and provided that no Write-down Event has occurred, the Issuer will appoint a Calculation Agent prior to the Reset Determination Date relating to the First Reset Date (such Reset Determination Date, the "**Calculation Agent Appointment Cut-Off Date**"). The Issuer will notify the Holders of any such appointment in accordance with Condition 17 (*Notices*). The Issuer may appoint one of its affiliates or any other person as Calculation Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Calculation Agent.
Replacement Rate Agent	Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 (*Redemption, Substitution, Variation and Purchase*) and the applicable Redemption Date is scheduled to fall on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), and provided that no Write-down Event has occurred, the Issuer will appoint a Replacement Rate Agent on or prior to the first Reset Determination Date on which the Treasury Yield cannot be determined by the Calculation Agent pursuant to the methods described in clause (i) or (ii) of the definition thereof (such Reset Determination Date, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer will notify the Holders of any such appointment in accordance with Condition 17 (*Notices*). The Issuer may appoint one of its affiliates or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent.
Registrar	Citibank Europe plc.
Currency	United States dollars.
Maturity Date	The Notes are perpetual securities and have no fixed or final redemption date. Unless previously redeemed or purchased and cancelled, and provided that no Write-down Event has occurred and subject to the satisfaction of certain conditions described herein and applicable law, the Notes may be redeemed at the option of the Issuer, at any time during the six-month period from (and including) 23 June in each year in which a Reset Date falls to (and including) such Reset Date, in whole but not in part, at

	100 per cent. of their aggregate principal amount plus accrued but unpaid interest thereon.
Issue Price	100.000 per cent.
Form of Notes	Registered.
	The Notes that are sold outside the United States in an "offshore transaction" to non-U.S. persons within the meaning of Regulation S will initially be represented by one or more Regulation S Global Certificates, without interest coupons, which will be deposited with a Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.
	The Notes that are sold in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A will initially be represented by one or more Rule 144A Global Certificates, without interest coupons, which will be deposited with a Custodian for, and registered in the name of Cede & Co. as nominee for, DTC.
	The provisions governing the exchange of beneficial interests in Notes represented by Global Certificates for beneficial interests in Notes represented by other Global Certificates and definitive Certificates are described in Condition 1 (*Amount, Denomination and Form*) and Condition 2 (*Transfers of Notes*).
Denominations	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Interest and Interest Payment Dates	The Notes will bear interest at an initial rate of 9.750 per cent. per annum from (and including) the Issue Date to (but excluding) the First Reset Date, and thereafter at the applicable Reset Rate to be determined by the Calculation Agent for each Reset Period, which will be equal to the greater of (i) the sum of 6.383 per cent. and the Treasury Yield for such Reset Period and (ii) zero, payable, subject as provided herein, semi-annually in arrear on 23 June and 23 December in each year, commencing on 23 December 2022.
Discretionary Interest Payments	Payments of interest will be made at the sole discretion of the Issuer and will be subject to mandatory cancellation if CSG does not have sufficient distributable profits, does not satisfy minimum regulatory capital adequacy requirements, or the Regulator (being, at the Issue Date, the Swiss Financial Market Supervisory Authority (FINMA)) prohibits such payment, as more particularly described in Condition 6(f) (*Interest—Cancellation of Interest; Prohibited Interest*).
	The cancellation or non-payment of interest shall not constitute a default for any purpose. Any interest not paid on any relevant Interest Payment Date shall not accumulate or be payable at any time thereafter, and Holders shall have no right thereto.
Status of the Notes	The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* and

without any preference among themselves. The rights and claims of Holders will be subordinated as described in Condition 4 (*Subordination of the Notes*).

In the event of an order being made, or an effective resolution being passed, for the liquidation or winding-up of the Issuer, subject to certain exceptions as described in Condition 4 (*Subordination of the Notes—Subordination*), the claims of Holders against the Issuer in respect of or arising under (including, without limitation, any damages awarded for breach of any obligation under) the Notes shall rank (i) junior to all claims of Priority Creditors, (ii) *pari passu* with Parity Obligations and (iii) senior to the rights and claims of all holders of Junior Capital.

"**Junior Capital**" means (i) all classes of paid-in capital in relation to shares (and participation certificates, if any) of the Issuer and (ii) all other obligations of the Issuer that rank, or are expressed to rank, junior to claims in respect of the Notes and/or any Parity Obligation.

"**Parity Obligations**" means (i) all obligations of the Issuer in respect of CSG Tier 1 Instruments (excluding any such obligations that rank, or are expressed to rank, junior to claims in respect of the Notes) and (ii) any other securities or obligations (including any guarantee, credit support agreement or similar undertaking) of the Issuer that rank, or are expressed to rank, *pari passu* with the obligations of the Issuer under the Notes and/or any other Parity Obligation.

"**Priority Creditors**" means creditors of the Issuer whose claims are in respect of debt and other obligations (including those in respect of bonds, notes, debentures and guarantees) that are unsubordinated, or that are subordinated (including, but not limited to, CSG Tier 2 Instruments) and that do not, or are not expressly stated to, rank *pari passu* with, or junior to, the obligations of the Issuer under the Notes and/or any Parity Obligation.

Redemption, Substitution or Variation . . .

Unless previously redeemed or purchased and cancelled as provided in the Conditions, and provided that no Write-down Event has occurred on or prior to the applicable date of notice or date fixed for redemption and subject to certain conditions as described in Condition 8 (*Redemption, Substitution, Variation and Purchase*), the Notes will be redeemable at the option of the Issuer, in whole but not in part, upon giving not less than ten and not more than 60 days' notice to Holders notifying the date fixed for redemption, in the following circumstances:

(i) at 100 per cent. of their aggregate principal amount plus accrued but unpaid interest thereon, at any time during the six-month period from (and including) 23 June in each year in which a Reset Date falls to (and including) such Reset Date;

(ii) at 100 per cent. of their aggregate principal amount plus accrued but unpaid interest thereon, if a Tax Event occurs; or

(iii) at 100 per cent. of their aggregate principal amount plus accrued but unpaid interest thereon, if a Capital Event occurs.

If a Tax Event or a Capital Event has occurred and is continuing, the Issuer may, subject to certain conditions as described in Condition 8 (*Redemption, Substitution, Variation and Purchase*), without any requirement for the consent or approval of Holders (unless required by the mandatory provisions of Swiss law), either substitute all (but not some only) of the Notes for, or vary the terms of the Notes in such manner that they remain or, as applicable, become, Compliant Securities (and provided such Tax Event or, as the case may be, Capital Event, no longer continues following, and no other Tax Event or Capital Event arises as a result of, such substitution or variation), as more particularly described in Condition 8 (*Redemption, Substitution, Variation and Purchase*).

A "**Tax Event**" shall have occurred if in making any payments on the Notes, the Issuer:

(a) has paid or will or would on the next payment date be required to pay Additional Amounts; or

(b) has paid, or will or would be required to pay, any additional tax in respect of the Notes under the laws or regulations of the Tax Jurisdiction, including, without limitation, any treaty to which the Tax Jurisdiction is a party, or any generally published application or interpretation of such laws (including a decision of any court or tribunal, or the generally published application or interpretation of such laws by any relevant tax authority or any generally published pronouncement by any tax authority), and

the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

A "**Capital Event**" shall have occurred if a change in National Regulations and/or BIS Regulations occurs on or after the Issue Date having the effect that the entire principal amount of Notes ceases to be eligible to be both (i) treated as Additional Tier 1 Capital under BIS Regulations and (ii) counted towards the Going Concern Requirement.

Write-down . . . . . **Following the occurrence of a Write-down Event, a Write-down will occur and the full principal amount of the Notes will automatically and permanently be written-down to zero on the Write-down Date.**

A Write-down means that, on the Write-down Date, (i) the full principal amount of each Note will be written-down to zero, (ii) the Holders will be deemed to have irrevocably

waived their rights to, and will no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Notes, (iii) all rights of any Holder for payment of any accrued but unpaid interest or any other amounts under or in respect of the Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) will become null and void, irrespective of whether such amounts have become due and payable or such claims have arisen prior to the occurrence of the Write-down Event, the date of the Write-down Notice or the Write-down Date and (iv) the Notes will be permanently cancelled. As a result, Holders will lose their entire investment in the Notes.

A "**Write-down Event**" means either a Contingency Event or a Viability Event.

A "**Contingency Event**" will occur if CSG (or any Substitute Issuer) gives Holders a Contingency Event Notice.

CSG (or any Substitute Issuer) is required to give Holders a Contingency Event Notice (within the required notice period) if as at any Reporting Date, the CET1 Ratio contained in the relevant Financial Report is below 7.00 per cent.

Notwithstanding the above, if the Regulator, at the request of CSG, has agreed on or prior to the publication of the relevant Financial Report that a Write-down shall not occur because it is satisfied that actions, circumstances or events have had, or imminently will have, the effect of restoring the CET1 Ratio to a level above 7.00 per cent. that the Regulator and CSG deem, in their absolute discretion, to be adequate at such time, CSG (or any Substitute Issuer) will not be required to give Holders a Contingency Event Notice and no Contingency Event in relation thereto shall be deemed to have occurred.

Subject to the above, CSG (or any Substitute Issuer) is required to give Holders a Contingency Event Notice no later than the fifth Business Day after the date of publication of the relevant Financial Report.

A "**Viability Event**" will occur if prior to a Statutory Loss Absorption Date (if any) either:

(a) the Regulator has notified CSG that it has determined that a write-down of the Notes, together with the conversion or write-down/off of holders' claims in respect of any and all other Going Concern Capital Instruments, Tier 1 Instruments and Tier 2 Instruments that, pursuant to their terms or by operation of law, are capable of being converted into equity or written down/off at that time is, because customary measures to improve CSG's capital adequacy are at the time inadequate or unfeasible, an essential requirement to prevent CSG from becoming insolvent, bankrupt or

unable to pay a material part of its debts as they fall due, or from ceasing to carry on its business; or

(b) customary measures to improve CSG's capital adequacy being at the time inadequate or unfeasible, CSG has received an irrevocable commitment of extraordinary support from the Public Sector (beyond customary transactions and arrangements in the ordinary course) that has, or imminently will have, the effect of improving CSG's capital adequacy and without which, in the determination of the Regulator, CSG would have become insolvent, bankrupt, unable to pay a material part of its debts as they fall due or unable to carry on its business.

Following the occurrence of a Viability Event, CSG (or any Substitute Issuer) is required to give notice to Holders no later than three Business Days after the occurrence thereof.

See Condition 7 (*Write-down*) for more information.

Each Holder and Indirect Holder agrees, by accepting an interest in such Note, to be bound by and consents to the application of the Write-down.

Taxation . . . . . The Issuer will pay such Additional Amounts as may be necessary in order that the net payment received by each Holder in respect of the Notes, after withholding for any taxes imposed on the Issuer by tax authorities in Switzerland (or in any political subdivision thereof or therein having power to tax) upon payments made by or on behalf of the Issuer under the Notes will equal the amount that would have been received in the absence of any such withholding taxes, save in certain limited circumstances as more particularly set out in Condition 10 (*Taxation*). For a discussion of the U.S. federal income tax treatment of the Notes, see "*Taxation—United States*".

ERISA . . . . . Each purchaser of a Note and/or Holder and each transferee thereof will be deemed to have made certain representations regarding certain employee benefit matters. See "*Notice to Investors*" and "*ERISA Considerations*".

Events of Default . . . . . It will be an Event of Default if payment is not made for a period of ten days or more in the case of principal due in respect of the Notes or 30 days or more in the case of interest due in respect of the Notes or certain measures are taken under Swiss bankruptcy, insolvency or other similar law with respect to the Issuer as more particularly described in Condition 12 (*Events of Default*).

Limited Enforcement Remedies . . . . . Upon an Event of Default in respect of the Notes, Holders will have only limited enforcement remedies in the case of enforcing payment of sums due, as more particularly described in Condition 12 (*Events of Default*).

Following an Event of Default and non payment of the relevant sums due within a statutory period following the issue of a writ of payment as required by Swiss insolvency

	laws, Holders may only institute proceedings against CSG in Switzerland (but not elsewhere) to enforce their rights under Swiss insolvency laws.
Issuer Substitution	The Issuer may at any time, at the discretion of the Issuer and without any requirement for the further consent of Holders, be substituted as Issuer by another entity, provided certain conditions (including the giving by CSG of a subordinated guarantee) are satisfied, as more particularly described in Condition 13(c) (*Meetings of Holders, Modification and Substitution—Issuer Substitution*).
Use of Proceeds	The net proceeds from the Notes, amounting to U.S.$1,625,250,000, will be used by the Issuer for its general corporate purposes.
Expected Rating	The Notes are expected upon issue to be rated BB by Fitch and B+ by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Admission to Trading and Listing	Application will be made to SIX Exchange Regulation AG, in its capacity as listing authority for the SIX Swiss Exchange, for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange. The Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange from 23 June 2022. The last trading day for the Notes is expected to be the second trading day prior to the date on which the Notes are fully redeemed in accordance with the Conditions or the Write-down Date, as applicable.
Swiss Review Body	SIX Exchange Regulation AG, Hardturmstrasse 201, 8005 Zurich, Switzerland (in such capacity, the "**Swiss Review Body**").
Submission of Information Memorandum to Swiss Review Body	The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA because the Notes have a minimum denomination of at least CHF 100,000 (or equivalent in another currency). Consequently, for purposes of the offering of the Notes, this Prospectus does not constitute a prospectus as such term is understood pursuant to article 35 of the FinSA. Notwithstanding the foregoing, for purposes of application for admission to trading of the Notes on the SIX Swiss Exchange only, the Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Information Memorandum has not been reviewed or approved by a competent review body pursuant to article 52 of the FinSA. The Notes, if issued, will be issued on the basis of the Final Information Memorandum, which will be submitted to the Swiss Review Body for review only after completion of the offering of the Notes.

	Potential investors should be aware that the Conditions set out in this Information Memorandum are incomplete and subject to amendment and completion in the Final Information Memorandum. Accordingly, the rights of Holders under the Notes will be determined exclusively by the Conditions set out in the Final Information Memorandum.
Date and Approval by Swiss Review Body of Information Memorandum	This Information Memorandum is dated 16 June 2022, and has been approved by the Swiss Review Body on the date of the stamp appearing on the cover page of this Information Memorandum. This Information Memorandum will not be updated for any developments that occur after its date. In particular, this Information Memorandum is not required to be updated as of the date of any approval by the Swiss Review Body.
Clearing Systems	The Notes shall be accepted for clearing through, in the United States, DTC and, outside the United States, the systems operated by Euroclear, Clearstream, Luxembourg, SIX SIS AG or any other clearing system. As the Global Certificates are to be held by, or on behalf of, DTC, Indirect Holders will have to rely on their procedures for transfers of, and payments on, the Notes and communications with the Issuer.
Governing Law/Jurisdiction	Swiss law/City of Zurich, Switzerland.
Transfer Restrictions and Selling Restrictions	The Notes are subject to restrictions on their offering, sale, delivery and transfer both generally and specifically in the United States, the EEA, the UK, Hong Kong, Japan, Singapore, Canada, Taiwan, Korea, the People's Republic of China and Switzerland. These restrictions are described under "*Notice to Investors*" and "*Plan of Distribution*".
Rule 144A	Offers and sales in accordance with Rule 144A will be permitted, subject to compliance with all relevant, legal and regulatory requirements of the United States.
Regulation S	Offers and sales in accordance with Regulation S will be permitted, subject to compliance with all relevant, legal and regulatory requirements of the United States.
Security Codes	*Rule 144A Notes* ISIN: US225401AX66 Common Code: 249644692 CUSIP: 225401AX6 Swiss Security Number: 119810291 *Regulation S Notes* ISIN: USH3698DDQ46 Common Code: 249569011 CUSIP: H3698DDQ4 Swiss Security Number: 119811115

RISK FACTORS

Investing in the Notes involves risk, including the risk of loss of a holder's entire investment in the Notes. Investors should reach their own investment decision with regard to the Notes only after consultation with their own financial and legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under, and may affect the likelihood of an occurrence of a write-down of, the Notes.

In addition, certain factors that are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or a Write-down Event triggering a Write-down may occur for other reasons that may not be considered significant risks by the Issuer based on information currently available to it or that it may not currently anticipate. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Notes. The information is not intended to be an exhaustive list of all potential risks associated with an investment in the Notes. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Capitalised terms used in this section but not defined herein shall have the meanings assigned to them in the Conditions or elsewhere in this Information Memorandum. As used below, the terms "holders" and "holders of Notes" refer to both Holders and Indirect Holders of Notes unless otherwise specified, and the terms "holder" and "holder of Notes" should be construed accordingly.

Factors that are material for the purpose of assessing an investment in the Notes

The likelihood of an occurrence of a Write-down is material for the purpose of assessing an investment in the Notes. The Notes may be subject to a Write-down and upon the occurrence of such an event holders will lose the entire amount of their investment in the Notes.

Upon the occurrence of a Write-down Event, a Write-down will occur and the full principal amount of the Notes will be automatically and permanently written-down to zero. As a result, holders will lose the entire amount of their investment in the Notes. On the Write-down Date, (i) the full principal amount of each Note will be written-down to zero, (ii) the Holders will be deemed to have irrevocably waived their rights to, and will no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Notes, and the Holders will be deemed to have agreed to the foregoing, (iii) all rights of any Holder for payment of any accrued but unpaid interest or any other amounts under or in respect of the Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) will become null and void, irrespective of whether such amounts have become due and payable prior to the occurrence of the Write-down Event, the date of the Write-down Notice or the Write-down Date, and (iv) the Notes will be permanently cancelled.

Furthermore, any Write-down will be irrevocable and, upon the occurrence of a Write-down, Holders will not (i) receive any shares or other participation rights in CSG or be entitled to any other participation in the upside potential of any equity or debt securities issued by CSG or any other member of the Group, or (ii) be entitled to any write-up or any other compensation in the event of a potential recovery of CSG or any other member of the Group or any subsequent change in the CET1 Ratio or financial condition thereof. The Write-down may occur even if existing preference shares, participation certificates, if any, and ordinary shares of CSG remain outstanding.

A Write-down Event will occur if, at any time while the Notes are outstanding, a Contingency Event or Viability Event occurs.

A Contingency Event will occur if the Issuer or, following any substitution under Condition 13(c) (*Meetings of Holders, Modification and Substitution—Issuer Substitution*), the Substitute Issuer or CSG

gives Holders a Contingency Event Notice. A Contingency Event Notice shall be required to be given if the CET1 Ratio, calculated as of any Reporting Date, falls below 7.00 per cent., unless the Regulator, at the request of CSG, agrees that a Write-down should not occur—for more information, see Condition 7 (*Write-down*).

A Viability Event will occur if, prior to a Statutory Loss Absorption Date (if any), the Regulator makes the determination that the circumstances described in paragraph (A) or paragraph (B) of the definition of "Viability Event" in Condition 7(a)(iii) (*Write-down—Write-down Event—Viability Event*) have occurred—for more information, see Condition 7 (*Write-down*). Any such event could occur before formal insolvency proceedings would be commenced in respect of CSG.

Investors should understand that the determination of whether a Write-down Event has occurred will be made on the basis of the CET1 Ratio calculated by CSG with respect to the Group and other circumstances relating to CSG. For more information on CSG, see "*Credit Suisse Group AG*" below, and for more information on the possibility of the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") having increased authority in case of resolution proceedings involving banks, and bank holding companies in Switzerland, see "*—Legal and regulatory risks—Regulatory changes may adversely affect the Group's business and ability to execute its strategic plans*" below.

Investors should note that, as at the date hereof, the agreed-upon procedures referred to in the definition of "Interim Capital Report" in Condition 18 (*Definitions*) will be provided solely for the exclusive use of FINMA and cannot be relied upon by any person other than FINMA without the written consent of the Auditor.

Each Holder and beneficial owner of a Note agrees, by accepting a direct or beneficial interest in such Note, to be bound by and consents to the application of the Write-down.

The circumstances triggering a Write-down are unpredictable. Future regulatory or accounting changes to the calculation of the CET1 Amount and/or RWA Amount may negatively affect the CET1 Ratio and thus increase the risk of a Contingency Event, which will lead to a Write-down, as a result of which holders will lose the entire amount of their investment in the Notes.

The occurrence of a Contingency Event or Viability Event is inherently unpredictable and depends on a number of factors, many of which are outside of the Issuer's control.

The occurrence of a Contingency Event depends, in part, on the calculation of the CET1 Ratio, which can be affected, among other things, by the growth of CSG's business and its future earnings; expected dividend payments by CSG; regulatory changes (including possible changes in regulatory capital definitions and calculations) and CSG's ability to mitigate risk-weighted assets ("**RWA**") in exit businesses, structured products, emerging markets and derivatives. The calculation may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments modifying the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules or the related changes to regulatory adjustments are not applicable as of the relevant calculation date, the Regulator could require CSG to reflect such changes in any particular calculation of the CET1 Ratio. Those accounting changes or regulatory changes may have a material adverse impact on the calculation of the CET1 Amount and RWA Amount used to calculate the CET1 Ratio. Moreover, pursuant to the Ordinance concerning Capital Adequacy and Risk Diversification of Banks and Securities Firms dated 1 June 2012, as amended (the "**Capital Adequacy Ordinance**"), CSG is permitted, insofar as its Going Concern Requirement is met, and in line with international requirements, to allocate capital, including Common Equity Tier 1 Capital, to gone concern capital (see "*Information Regarding the CET1 Ratio and Swiss Capital Ratios—Regulatory Framework—Swiss Requirements*" for more information on gone concern capital and the gone concern requirement under the Capital Adequacy Ordinance). If it were to choose to do so, any such Common Equity Tier 1 Capital would no longer be included in the CET1 Ratio and the CET1 Ratio would be reduced accordingly. Any such re-allocation could make the occurrence of a Contingency Event more likely and would not be subject to any approval or consent by Holders or any beneficial owner of a Note. Furthermore, although CSG reports the CET1 Ratio only as of each quarterly period end, the Regulator as part of its supervisory activity may instruct CSG to calculate the CET1 Ratio as of any date during such periods. The CET1 Ratio and other capital metrics fluctuate during any reporting period in the ordinary course of business.

A Contingency Event could, therefore, occur at any time if the CET1 Ratio as of any such date is below 7.00 per cent. For additional information on CSG's capital ratios and the relevant regulatory framework including expected effects of the phase-in requirements on the calculation of the CET1 Ratio, see "*Information Regarding the CET1 Ratio and Swiss Capital Ratios*" below.

Furthermore, regulatory changes that may occur that affect the basis of CSG's calculation of the CET1 Ratio subsequent to the date of this Information Memorandum may individually or in the aggregate negatively affect the CET1 Ratio and thus increase the risk of a Write-down, as a result of which Holders will lose the entire amount of their investment in the Notes and have no further rights against the Issuer with respect to the repayment of the principal amount of, or the payment of interest on, the Notes.

The occurrence of a Viability Event, and a Write-down resulting therefrom, is subject to, *inter alia*,a subjective determination by the Regulator as more particularly described below and in Condition 7(a)(iii) (*Write-down—Write-down Event—Viability Event*). As a result, the Regulator may require and/or the federal government may take actions contributing to the occurrence of a Write-down in circumstances that are beyond the control of CSG and with which CSG does not agree.

The Regulator may notify CSG that it has determined that a write-down of the Notes, together with the conversion or write-down/off of holders' claims in respect of any and all other Going Concern Capital Instruments, Tier 1 Instruments and Tier 2 Instruments that, pursuant to their terms or by operation of law, are capable of being converted into equity or written-down/off at that time, is, because customary measures to improve CSG's capital adequacy are at the time inadequate or unfeasible, an essential requirement to prevent CSG from becoming insolvent, bankrupt or unable to pay a material part of its debts as they fall due, or from ceasing to carry on its business. Additionally, if measures to improve CSG's capital adequacy are at the time inadequate or unfeasible and if CSG has received an irrevocable commitment of extraordinary support from the federal or central government or central bank in CSG's country of incorporation (beyond customary transactions and arrangements in the ordinary course) that has, or imminently will have, the effect of improving CSG's capital adequacy, the Regulator may determine that, without such irrevocable commitment, CSG would have become insolvent, bankrupt, unable to pay a material part of its debts as they fall due or unable to carry on its business. Such a notification or determination by the Regulator will constitute a Viability Event.

Because of the inherent uncertainty regarding the determination as to whether a Contingency Event or a Viability Event has occurred, it will be difficult to predict when, if at all, a Write-down will occur. Accordingly, trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that CSG is trending towards a condition that could trigger a Contingency Event or a Viability Event can be expected to have a material adverse effect on the market price of the Notes.

Payments of interest will be discretionary and cancellation of interest will be mandatory in certain circumstances.

Payment of interest on any Interest Payment Date will be at the discretion of the Issuer. The Issuer may elect not to pay interest, in whole or in part, on any Interest Payment Date. The Issuer may make such election for any reason. The Issuer will be obliged to cancel interest payments if CSG does not have sufficiently distributable profits, does not satisfy minimum regulatory capital adequacy requirements or the Regulator prohibits such payment, as more particularly described in Condition 6(f) (*Interest—Cancellation of Interest; Prohibited Interest*).

Any interest that is not paid on the applicable Interest Payment Date shall not accumulate or be payable at any time thereafter and Holders shall have no right thereto. Thus, any interest not paid as a result of any of the above described reasons will be lost and the Issuer will have no obligation to make payment of such interest or to pay interest thereon.

Furthermore, if the Issuer is prohibited from making interest payments or exercises its discretion not to pay interest on any Interest Payment Date, the Issuer will not be restricted from making distributions or any other payments to the holders of any securities ranking *pari passu* with the Notes.

Other regulatory capital instruments may not be subject to conversion into equity or a write-down.

The terms and conditions of other regulatory capital instruments already in issue or to be issued after the date hereof by CSG or any of its Subsidiaries may vary and accordingly such instruments may not convert into equity or be written-down at the same time, or to the same extent, as the Notes, or at all.

The Notes are a novel form of security and may not be a suitable investment for all investors.

The Notes are a novel form of security. As a result, an investment in the Notes will involve increased risks. Each potential investor in the Notes must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes, such as the provisions governing a Contingency Event, particularly the calculation of CSG's capital ratios (including the CET1 Ratio, the CET1 Amount and the RWA Amount), or a Viability Event, and be familiar with the behaviour of any relevant financial markets and their potential impact on the likelihood of a Write-down Event occurring; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment, a Write-down, and its ability to bear the applicable risks.

The Notes are novel and complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a Write-down, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Information Memorandum or incorporated by reference herein.

The Issuer may, in its sole discretion, elect to redeem the Notes at any time during the six-month period from (and including) 23 June in each year in which a Reset Date falls to (and including) such Reset Date or upon the occurrence of certain events.

The Notes may be redeemed, subject to the conditions described in Condition 8 (*Redemption, Substitution, Variation and Purchase*) (including the approval of the Regulator, which is subject to, among others, the remaining regulatory capital following such redemption still satisfying the Swiss requirements or the issuance of a sufficient amount of regulatory capital that is at least equivalent to the regulatory capital being redeemed), in the Issuer's sole discretion, in whole but not in part, at 100 per cent. of their aggregate principal amount, together with accrued but unpaid interest, at any time during the six month period from (and including) 23 June in each year in which a Reset Date falls to (and including) such Reset Date, or at any time upon the occurrence of a Tax Event or a Capital Event. The Notes may not be repurchased or redeemed by CSG at the option of the Holder.

CSG may be expected to exercise its right to redeem all or part of the Notes when its cost of alternative borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider whether and how to reinvest the proceeds of such redemption in light of other investments available at that time. There can be no assurance that holders will be able to reinvest the redemption proceeds at a rate that will provide the same rate of return as their investment in the Notes.

In addition, the redemption feature of the Notes is likely to affect their market value. During any period when the Issuer has the right to elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

There is no requirement to redeem the Notes or any other capital instruments of the Group on a *pro rata* basis upon the occurrence of any event giving the Issuer the right to redeem the Notes. Also, upon the occurrence of any event giving the Issuer the right to redeem the Notes, the Issuer or any other member of the Group, as applicable, may, instead of redeeming the Notes, choose to redeem other outstanding capital instruments if the terms of those capital instruments so provide, leaving holders subject to the risk of a Write-down while other investors are redeemed at par or other advantageous prices.

For further information, please see Condition 8 (*Redemption, Substitution, Variation and Purchase*).

The Notes have a Reset Rate based on the Treasury Yield. If the Treasury Yield is unavailable or discontinued, this may adversely affect the value of and return on the Notes.

The Reset Rate for a Reset Period is the greater of (a) the sum of 6.383 per cent, and the Treasury Yield for that Reset Period and (b) zero. The Treasury Yield for any Reset Period will be the rate per annum corresponding to the semi-annual equivalent yield to maturity, that represents the average for the five consecutive New York Business Days ending on and including the applicable Reset Determination Date, appearing in the statistical release H.15 published by the Board of Governors of the U.S. Federal Reserve System (the "**Fed**") closest in time but prior to the close of business on the applicable Reset Determination Date, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five- year maturities, under the caption "*Treasury Constant Maturities*", as more particularly described in Condition 6(a) (*Interest—Rate of Interest*).

To the extent the semi-annual equivalent yield to maturity (the "**Existing Rate**") does not appear in the H.15 at the relevant time on any Reset Determination Date, the Treasury Yield for the relevant Reset Period will be determined using the alternative methods described in clause (ii) and (iii) of the definition of "Treasury Yield" found in Condition 6(a) (*Interest—Rate of Interest*). Any of these alternative methods may result in interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on the Notes if the Existing Rate had appeared in the H.15 at the relevant time on the relevant Reset Determination Date. The final such alternative method sets the Treasury Yield for a Reset Period at the same rate as the immediately preceding Reset Period (or, if none, the Initial Fall-Back Reset Reference Rate), effectively eliminating the reset of the Initial Interest Rate (or any subsequent Reset Rate, as the case may be), with the Notes maintaining the same rate of interest for the remaining life of the Notes. Any of the foregoing may have an adverse effect on the value of the Notes.

Notwithstanding the alternative methods for determining the Treasury Yield described above, if the Treasury Yield cannot be determined by the Calculation Agent for any Reset Period pursuant to the methods described in clause (i) or (ii) of the definition thereof, then the Replacement Rate Agent will determine in its sole discretion whether to use a substitute or successor rate for purposes of determining the Treasury Yield for such Reset Period and each Reset Period thereafter. If the Replacement Rate Agent determines to use such a substitute or successor rate, it shall select such rate that it has determined in its sole discretion is most comparable to the Existing Rate, provided that, if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall select such industry-accepted successor rate. Furthermore, if the Replacement Rate Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Treasury Yield, (a) the Replacement Rate Agent shall determine (i) 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 Reset Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (ii) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices for the Replacement Rate where the Replacement Rate has replaced the Existing Rate for U.S. dollar-denominated notes at such time, (b) references to the Treasury Yield shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (a) above, and (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day, Day Count Fraction or Reset Determination Date and/or any other technical changes to any provision of Condition 6 are necessary in order to implement the Replacement Rate as the Treasury Yield in a manner substantially consistent with market practice, such definitions and other provisions will be amended pursuant to Condition 13(b) (*Meetings of Holders, Modification and Substitution—Modifications*) to reflect such changes. The use of a Replacement Rate, including the determination to use (or not use) an adjustment factor, may result in interest payments that are lower than, or that do not otherwise correlate over time with, the payments that could have been made on the Notes if the Existing Rate was still available in the form it was available as of the Issue Date.

Furthermore, any exercise by the Replacement Rate Agent of the discretion described above could adversely affect the market price for the Notes or cause adverse U.S. federal income tax consequences for holders of the Notes. In addition, if an affiliate of the Issuer is appointed as Replacement Rate Agent, any exercise of such discretion may present the Issuer or such affiliate with a conflict of interest. If the Treasury Yield cannot be determined by the Calculation Agent for any Reset Period pursuant to the methods described in clause (i) or (ii) of the definition thereof and the Replacement Rate Agent does not determine a Replacement Rate, then the Treasury Yield will be set at the same rate as the immediately preceding Reset Period (or, if none, the Initial Fall-Back Reset Reference Rate), effectively eliminating the reset of the interest rate for such Reset Period. Such conditions may persist for successive Reset Periods such that the Notes will maintain the same rate of interest for the remaining life of the Notes. In such cases, the interest payments may be lower than those that would have been made on the Notes if a Replacement Rate had been determined.

The Notes will be subject to the provisions of the laws of Switzerland, which may change and have a material adverse effect on the terms and market value of the Notes.

The Conditions will be based on Swiss law. No assurance can be given as to the impact of any possible judicial decision or change to Swiss law or administrative practice after the date of this Information Memorandum.

Changes in the laws of Switzerland after the date hereof may also affect the rights and effective remedies of Holders as well as the market value of the Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on investment in the Notes.

In particular, any amendment of the Swiss Banking Act or any amendment or implementation of an implementing ordinance in respect of the provisions in the Swiss Banking Act could impact the calculation of the CET1 Ratio, the CET1 Amount and the RWA Amount. Because the occurrence of a Contingency Event depends, in part, on the calculation of the CET1 Ratio, any change in Swiss law that could affect the calculation of the CET1 Ratio could also affect the determination of whether a Contingency Event has occurred. This uncertainty relates to one of the principal terms of the Notes and any uncertainty regarding this term can be expected to have an adverse effect on the market value of the Notes.

In addition, any change in the National Regulations and/or BIS Regulations that occurs on or after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be treated as both Going Concern Capital under National Regulations and Additional Tier 1 Capital under BIS Regulations, would trigger a Capital Event, and any change under the laws or regulations of Switzerland, including any treaty to which Switzerland is a party, or any change in the generally published application or interpretation of such laws, including a decision of any court or tribunal or any relevant tax authority, that would cause the Issuer to have to pay Additional Amounts under the Notes would trigger a Tax Event,

at which time the Issuer has the option, subject to certain conditions (a) to substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities, or (b) to redeem the Notes in whole but not in part. In any such case, the Notes could cease to be outstanding, which could materially and adversely affect investors and frustrate investment strategies and goals.

In addition, such legislative and regulatory uncertainty could affect an investor's ability accurately to value the Notes and therefore affect the trading price of the Notes given the extent and impact on the Notes of one or more regulatory or legislative changes, including the ones described above.

In certain instances, the Issuer could substitute or vary the terms of the Notes and Holders may be bound by certain other amendments to the Notes to which they did not consent.

If at any time a Capital Event or a Tax Event (each as defined in the Conditions) occurs and is continuing, in addition to its option to redeem the Notes, the Issuer has the option, without the need for any consent of Holders (unless then so required by the mandatory provisions of Swiss law), to substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities, as described in Condition 8 (*Redemption, Substitution, Variation and Purchase*).

While the Issuer cannot so substitute the Notes for securities that have, or so vary the terms of the Notes so that they have, economic terms materially less favourable to a Holder than the terms of the Notes, no assurance can be given as to whether any such substitution or variation will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of holders from the tax and stamp duty consequences for them of holding the Notes.

Furthermore, if the Treasury Yield cannot be determined by the Calculation Agent for any Reset Period pursuant to the methods described in clause (i) or (ii) of the definition thereof, then the Replacement Rate Agent will determine whether to use a substitute or successor rate for purposes of determining the Treasury Yield for such Reset Period and each Reset Period thereafter that it has determined in its sole discretion is most comparable to the rate described in clause (i) of the definition of "Treasury Yield", and the terms of the Notes will be amended accordingly, without the need for any consent of Holders. See "*—The Notes have a Reset Rate based on the Treasury Yield. If the Treasury Yield is unavailable or discontinued, this may adversely affect the value of and return on the Notes*" above.

In addition, the Issuer may, subject to certain conditions, without the consent of the Holders, substitute any Subsidiary of CSG (whether or not such entity is organised under the laws of Switzerland) for itself as principal debtor under the Notes upon giving no more than 30 and no less than ten days' notice to the Holders in accordance with Condition 17 (*Notices*), all as more fully described in Condition 13(c) (*Meetings of Holders, Modification and Substitution—Issuer Substitution*).

The Notes will also be subject to statutory provisions of Swiss law allowing for the calling of meetings of Holders to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Pursuant to the mandatory provisions of Swiss law currently in effect, (i) the Issuer will be required to provide Holders with at least ten days' notice of any meeting of Holders, (ii) the Issuer will be required to call a meeting of Holders within 20 days if it is requested to do so by Holders holding Notes in an aggregate principal amount that represents at least one-twentieth of the outstanding aggregate principal amount of the Notes, and (iii) only Holders or their proxies will be entitled to attend, or vote at, a meeting of Holders.

In addition, the requirements under Swiss law currently in effect regarding the approval by Holders of amendments to the Conditions will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Holders representing at least two-thirds of the outstanding aggregate principal amount of the Notes is required for any resolution limiting Holders' rights under the Conditions (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Holders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit

Holders' rights under the Conditions, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Holders is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the Conditions provide for more stringent requirements.

Holders will bear the risk of fluctuations in the CET1 Ratio.

The market price of the Notes is expected to be affected by fluctuations in the CET1 Ratio. Fluctuations in the CET1 Ratio may be caused by changes in the CET1 Amount and/or the RWA Amount (each of which shall be calculated by CSG on a consolidated basis), as well as changes to their respective definitions under relevant capital adequacy standards and guidelines. Any indication that the CET1 Ratio is trending towards a Contingency Event can be expected to have a material adverse effect on the market price of the Notes.

The interest rate on the Notes will reset on the First Reset Date and on each fifth anniversary thereafter, which can be expected to affect the market value of the Notes.

The Notes will initially bear interest from and including the Issue Date to (but excluding) the First Reset Date at an initial rate of 9.750 per cent. per annum, and thereafter at the applicable Reset Rate to be determined by the Calculation Agent for each Reset Period, which will be equal to the greater of (i) the sum of 6.383 per cent. and the Treasury Yield for such Reset Period and (ii) zero, payable, subject as provided herein, semi-annually in arrear on 23 June and 23 December in each year. Any Reset Rate could be less than the initial interest rate of 9.750 per cent. per annum and could therefore adversely affect the market value of an investment in the Notes. See also "*—The Notes have a Reset Rate based on the Treasury Yield. If the Treasury Yield is unavailable or discontinued, this may adversely affect the value of and return on the Notes*" above.

The Notes will be perpetual securities and have no fixed or final redemption date.

The Notes will be perpetual securities, which means they have no scheduled repayment date. The Issuer will be under no obligation to redeem the Notes at any time before the date on which voluntary or involuntary liquidation proceedings are instituted in respect of the Issuer (should such proceedings ever be instituted). Holders will have no right to call for the Notes' redemption.

The obligations of the Issuer under the Notes will be subordinated.

In the event of the liquidation, dissolution or winding-up of CSG prior to a Write-down having occurred, the rights and claims of Holders against CSG in respect of or arising under (including, without limitation, any damages awarded for breach of any obligation under) the Notes shall rank junior to all claims of Priority Creditors, *pari passu* with Parity Obligations and senior to the rights and claims of all holders of Junior Capital.

Therefore, if CSG were liquidated, dissolved or wound-up, CSG's liquidator would first apply assets of CSG to satisfy all claims of Priority Creditors. If CSG does not have sufficient assets to settle claims of Priority Creditors in full, the claims of Holders will not be settled and, as a result, holders will lose the entire amount of their investment in the Notes. The Notes will share equally in payment with the subordinated obligations of CSG in respect of CSG Tier 1 Instruments, or Parity Obligations, if CSG does not have sufficient funds to make full payments on all of them. In such a situation, holders could lose all or part of their investment in the Notes.

Additionally, under certain circumstances, FINMA has the power to open restructuring proceedings with respect to CSG under Swiss banking laws (see "*—CSG is subject to the resolution regime under Swiss banking laws and regulations*" below), and, if the Notes have not already been subject to a Write- down, could convert the Notes into equity or cancel the Notes, in each case, in whole or in part. Holders should be aware that, in the case of any such conversion into equity, FINMA would follow the order of priority set out under Swiss banking laws, which means, among other things, that the Notes would have to be converted prior to the conversion of any of CSG's subordinated debt that does not qualify as regulatory capital with a contractual write-down or conversion feature. Furthermore, in the case of any such cancellation, FINMA

may not be required to follow any order of priority, which means, among other things, that the Notes could be cancelled in whole or in part prior to the cancellation of any or all of CSG's equity capital.

In addition, upon the occurrence of a Write-down prior to the liquidation, dissolution or winding-up of CSG, the full principal amount of, and any accrued interest on, the Notes will be automatically and permanently written-down to zero on the Write-down Date, and, as a result, each Holder will lose the entire amount of its investment in the Notes, and will not have any rights against CSG with respect to repayment of the principal amount of the Notes (whether or not such principal amount has become due) or the payment of interest on such Notes (or any related Additional Amounts), irrespective of whether CSG has sufficient assets available to settle the claims of Holders under the Notes or other securities subordinated to the same or greater extent than the Notes, in liquidation, dissolution or winding-up proceedings or otherwise.

There will be limited remedies available under the Notes.

In accordance with the Basel III requirements for additional tier 1 instruments, and as more particularly described in Condition 12 (*Events of Default*), the Notes will contain limited Events of Default, confined to non-payment of sums due on the Notes for specified periods and the commencement of proceedings for the winding up, dissolution or liquidation of CSG or, *inter alia*, the taking of certain proceedings under Swiss bankruptcy and insolvency laws in relation to CSG.

Upon an Event of Default, Holders will have only limited enforcement remedies. In the case of enforcing payment of sums due, Holders will be limited to the institution of proceedings in Switzerland (but not elsewhere) to enforce their rights under Swiss insolvency laws. Following an Event of Default and non-payment of the relevant sums due within a statutory period following the issue of a writ of payment as required by Swiss insolvency laws, Holders may only institute proceedings against CSG in Switzerland (but not elsewhere) to enforce their rights under Swiss insolvency laws.

There is no restriction on the amount or type of further securities or indebtedness that CSG may issue.

There is no restriction on the amount or type of further securities or indebtedness that CSG may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such further securities or indebtedness may limit the ability of CSG to meet its obligations under the Notes. In addition, the Notes will not contain any restriction on the Issuer issuing securities with similar, different or no Contingency Event or Viability Event provisions.

Credit ratings may not reflect all risks. Changes to the credit ratings could affect the value of the Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. The Notes are expected upon issue to be rated BB by Fitch and B+ by S&P. There can be no assurance that the methodology of these rating agencies will not evolve or that such ratings will not be suspended, reduced or withdrawn at any time by Fitch or S&P. Further, such credit rating may be revised downwards in the event of a deterioration in the capital position or viability of CSG. A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Global Certificates are held by or on behalf of DTC and investors will have to rely on their procedures for transfer, payment, voting and communication with the Issuer.

The Notes will be represented by Global Certificates deposited with the Custodian for DTC. Except in certain limited circumstances described in the Global Certificates, investors will not be entitled to receive Notes in definitive form. DTC will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by one or more Global Certificates, investors will be able to trade their beneficial interests only through DTC or any other clearing system, as applicable.

Delivery of the Notes in book-entry form will be made through DTC. Purchasers may elect to hold interests in the Notes through either DTC (in the United States), or Clearstream, Luxembourg or Euroclear (outside of the United States), if such purchasers are participants of such systems, or indirectly through

organisations which are participants in such systems. Interests held through Clearstream, Luxembourg and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream, Luxembourg and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

A holder of a beneficial interest in a Global Certificate (i.e., an Indirect Holder) must rely on the procedures of DTC or any other clearing system to receive payments under the Notes. CSG has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificates.

Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are authorised to do by DTC through the granting of written proxies as described in Condition 2(b)(i)(c) and Condition 13(a).

Any transfer of Notes or beneficial interest therein that is initiated prior to the delivery of a Write-down Notice to DTC specifying the occurrence of a Write-down Event but that is scheduled to settle after receipt of the Write-down Notice by DTC will be rejected by DTC and will not settle within DTC.

Following the receipt of the Write-down Notice by DTC, DTC shall suspend all clearance and settlement of the Notes. As a result, holders will not be able to settle the transfer of any Notes or beneficial interest therein following the receipt of the Write-down Notice by DTC due to the suspension of settlement activities with respect to the Notes within DTC. In addition, any sale or other transfer of Notes or any beneficial interest therein that a holder may have initiated prior to the receipt of the Write-down Notice by DTC that is scheduled to settle following the receipt of the Write-down Notice by DTC will be rejected by DTC and will not be settled within DTC. In this circumstance, transferors of any such Notes or any beneficial interest therein would not receive any consideration through DTC in respect of such intended transfer because DTC will not settle such transfer.

The Notes will not be covered by any government compensation or insurance scheme and will not have the benefit of any government guarantee.

An investment in the Notes will not be covered by any compensation or insurance scheme of any government agency of Switzerland or any other jurisdiction and the Notes will not have the benefit of any government guarantee. The Notes will be the obligations of CSG only and Holders must solely look to CSG for the performance of CSG's obligations under the Notes. In the event of the insolvency of CSG, a holder may lose all or some of its investment in the Notes.

CSG is a holding company and relies on its subsidiaries for all funds necessary to meet its financial obligations.

CSG is a holding company and its direct and indirect subsidiaries conduct all of its operations and own all of its assets. CSG has no significant assets other than the partnership interests, stock and other equity interests in its subsidiaries, and any claims under any loans to or other investments it makes in members of the Group from time to time, including those that it may make with the net proceeds it receives from the issuance of the Notes. CSG's direct and indirect subsidiaries are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide CSG with funds for its payment obligations under the Notes, whether by dividends, distributions, loans or other payments. For example, there are various regulatory requirements applicable to some of CSG's direct and indirect subsidiaries that limit their ability to pay dividends and make loans and advances to CSG. Any distribution of earnings to CSG from its subsidiaries, or advances or other distributions of funds by these subsidiaries to CSG, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations.

Moreover, certain of the CSG's direct and indirect subsidiaries may be subject to (or may be subject to the exercise of statutory powers of a regulator that are similar to) the write-down and conversion powers of the Regulator that may be exercised during restructuring proceedings opened with respect to the relevant subsidiary and/or the Regulator's power to order protective measures (in each case as described under "*—CSG is subject to the resolution regime under Swiss banking laws and regulations*" below) and/or requirements with respect to loss-absorbing capacity that could impact their ability to repay any loans CSG has made to,

or other investments CSG has made in, such subsidiary, including those that it may make with the net proceeds it receives from the issuance of the Notes. These requirements and/or limitations could impact CSG's ability to pay amounts due under the Notes.

Additionally, since the creditors of any of CSG's subsidiaries would generally have a right to receive payment that is superior to CSG's right to receive payment as shareholder from the assets of that subsidiary, Holders will be effectively subordinated to creditors of CSG's subsidiaries.

CSG is subject to the resolution regime under Swiss banking laws and regulations.

CSG is the Swiss parent company of a financial group, which means that under the Swiss Banking Act, FINMA is able to exercise its broad statutory powers thereunder with respect to CSG, including its powers to order protective measures, institute restructuring proceedings (and exercise any Swiss resolution powers in connection therewith), and institute liquidation proceedings, if there is justified concern that CSG is over-indebted, has serious liquidity problems or, after the expiry of a deadline, no longer fulfils capital adequacy requirements.

Protective measures may be ordered even before a Write-down Event has occurred. Such protective measures may include (a) giving instructions to the governing bodies of CSG, (b) appointing an investigating agent, (c) stripping governing bodies of CSG of their power to legally represent CSG or remove them from office, (d) removing the regulatory or company-law audit firm from office, (e) limiting CSG's business activities, (f) forbidding CSG to make or accept payments or undertake security trades, (g) closing down CSG, or (h) except for mortgage-secured receivables of central mortgage bond institutions, ordering a moratorium or deferral of payments. CSG will have limited ability to challenge any such protective measures. Additionally, holders of the Notes would have no right under Swiss law and in Swiss courts to reject, seek the suspension of, or to challenge the imposition of any such protective measures.

Resolution powers that may be exercised during restructuring proceedings with respect to CSG include the power to (a) transfer the assets, or portions thereof, together with 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 under, contracts to which the entity subject to such restructuring proceedings is a party, and/or (c) partially or fully convert into equity of CSG and/or write-down the obligations of CSG, including the Notes, if not already written-down pursuant to their terms. Creditors, including Holders, will have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are exercised with respect to CSG. Holders will have only limited rights to challenge any decision to exercise resolution powers with respect to CSG or to have that decision reviewed by a judicial or administrative process or otherwise.

While the terms of the Notes provide for a contractual write-down of the full principal amount of the Notes upon the occurrence of a Write-down Event, there can be no assurance that the taking of any actions by FINMA, or any other authority in Switzerland that is competent at the relevant time, with respect to CSG would not as well or instead of the contractual write-down adversely affect the rights of Holders, the price or value of an investment in the Notes and/or CSG's ability to satisfy its obligations under the Notes.

The Notes have a minimum denomination.

The Notes consist of a minimum Specified Denomination of U.S.$200,000 plus integral multiples of U.S.$1,000 in excess thereof and it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Holders should be aware that Notes held in an amount that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. In addition, a holder who holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

No public market exists for the Notes, and there are uncertainties regarding the existence of any trading market for the Notes.

The Notes are new securities that may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to

their issue price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, CSG's results of operations and fluctuations in CSG's capital ratios. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Notes as they are especially sensitive to interest rate, currency and market risks, are designed for specific objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Although application will be made for the admission to trading and listing of the Notes on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Notes will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Notes. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market value of the Notes may be influenced by unpredictable factors.

Many factors, most of which are beyond CSG's control, will influence the value of the Notes and the price, if any, at which securities dealers may be willing to purchase or sell the Notes in the secondary market, including:

(i) the creditworthiness of CSG and, in particular, the level of CSG's capital ratios from time to time;

(ii) supply and demand for the Notes, including inventory with any securities dealer; and

(iii) economic, financial, political or regulatory events or judicial decisions that affect CSG and the Group or the financial markets generally.

Accordingly, if a holder sells its Notes in the secondary market, it may not be able to obtain a price equal to the principal amount of the Notes or a price equal to the price that it paid for the Notes.

The U.S. dollar exchange rate may have an effect on the value of the Notes.

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency- equivalent value of any principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. Any of the foregoing events could adversely affect the price of the Notes.

Holders are subject to interest rate risks.

Because the Notes bear a fixed rate of interest from the Issue Date to (but excluding) the First Reset Date, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes during this period. See also "*—The Notes have a Reset Rate based on the Treasury Yield. If the Treasury Yield is unavailable or discontinued, this may adversely affect the value of and return on the Notes*" above.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to assess

the terms of the Notes (including as to a Write-down) and to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes and/or the likelihood of a Write-down Event

The Issuer is exposed to a variety of risks that could adversely affect its results of operations or financial condition, including, among others, those described below. Unless indicated otherwise, all references to the Issuer in the risk factors set out under this section "*Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes and/or the likelihood of a Write-down Event*" are describing the consolidated businesses carried on by the Issuer and its subsidiaries.

Liquidity risk

Liquidity, or ready access to funds, is essential to the Group's business, particularly the Group's investment banking businesses. The Group seeks to maintain available liquidity to meet its obligations in a stressed liquidity environment. For information on the Group's liquidity management, refer to "*Liquidity and funding management*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2021 (as defined below) and in "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q22 (as defined below).

The Group's liquidity could be impaired if it were unable to access the capital markets, sell its assets or if its liquidity costs increase.

The Group's ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity,including the possible amendments to the Swiss liquidity ordinance to increase the regulatory minimum liquidity requirements for systemically important banks, or the market perceptions of risk relating to the Group, certain of its counterparties or the banking sector as a whole, including the Group's perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on the Group's liquidity. In challenging credit markets, the Group's funding costs may increase or it may be unable to raise funds to support or expand its businesses, adversely affecting its results of operations. Following the financial crisis in 2008 and 2009, the Group's costs of liquidity have been significant, and it expects to incur ongoing costs as a result of regulatory requirements for increased liquidity. For further information, refer to "*Regulatory developments*" in *III—Treasury, Risk, Balance sheet and Off-balance sheet—Liquidity and funding management*" in the Annual Report 2021.

If the Group is unable to raise needed funds in the capital markets (including through offerings of equity, regulatory capital securities and other debt), it may need to liquidate unencumbered assets to meet its liabilities. In a time of reduced liquidity, the Group may be unable to sell some of its assets, or it may need to sell assets at depressed prices, which in either case could adversely affect its results of operations and financial condition.

The Group's businesses rely significantly on its deposit base for funding.

The Group's businesses benefit from short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, the Group's liquidity position could be adversely affected and it might be unable to meet deposit withdrawals on demand, or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

Changes in the Issuer's ratings may adversely affect its business.

Ratings are assigned by rating agencies. Rating agencies may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services

industry, particularly regarding potential declines in profitability, asset quality deterioration, asset price volatility, risk and governance controls, the impact from any potential easing or enhancement of regulatory requirements and challenges from increased costs related to compliance and litigation. In July 2021, Moody's Investors Service ("**Moody's**") lowered its long-term senior unsecured debt and deposit ratings of Credit Suisse AG by one notch. In May 2022, Moody's affirmed its long-term senior unsecured debt and deposit ratings of Credit Suisse AG and its senior unsecured debt ratings of the Issuer, but S&P lowered its long-term issuer credit ratings and Fitch lowered its long-term issuer default ratings of Credit Suisse AG and the Issuer by one notch. Any downgrades in the Issuer's ratings could increase its borrowing costs, limit its access to capital markets, increase its cost of capital and adversely affect the ability of its businesses to sell or market their products, engage in business transactions—particularly financing and derivatives transactions—and retain its clients.

Archegos and SCFF-related risks

Significant negative consequences of the Archegos and supply chain finance funds matters.

As previously reported, the Group incurred a net charge of CHF 4.8 billion in 2021 in respect of the US-based hedge fund matter described on page 302 of the Annual Report 2021 ("**Archegos**"). The Group also previously reported that it is reasonably possible that it will incur a loss in respect of the Supply Chain Finance Funds ("**SCFF**") matter, though it is not yet possible to estimate the size of such a reasonably possible loss. However, the ultimate cost of resolving the SCFF matter may be material to the Group's operating results. In addition, the Group has suffered and may continue to suffer reputational harm and reductions in certain areas of its business, such as a slowdown in net new asset generation in Asset Management in 2021, attributable, at least in part, to these matters.

A number of regulatory and other inquiries, investigations and actions have been initiated or are being considered in respect of each of these matters, including enforcement actions by FINMA. FINMA has also imposed certain risk-reducing measures and capital surcharges discussed in the Annual Report 2021. Third parties appointed by FINMA are conducting investigations into these matters. The Luxembourg Commission de Surveillance du Secteur Financier is also reviewing the SCFF matter through a third party. Furthermore, the Group is subject to various litigation claims in respect of these matters and it may become subject to additional litigation, disputes or other actions. For further information, refer to "*Note 40—Litigation*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021.

The Board of Directors of the Issuer (the "**Board**") launched investigations into both of these matters, which not only focused on the direct issues arising from each of them, but also reflected on the broader consequences and lessons learned. The Group also established Asset Management as a separate division of the Group, undertook various senior management changes in response to these matters and previously granted compensation awards were recovered from certain individuals through malus and clawback provisions. On 29 July 2021, the Group published the report based on the independent external investigation into Archegos, which found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. On 10 February 2022, the Group announced that the separate report related to the SCFF matter has been completed and that the findings have been made available to the Board and the report was shared with FINMA.

The combined effect of these two matters, including the material loss incurred in respect of Archegos, may have other material adverse consequences for the Group, including negative effects on its business and operating results from actions that the Group has taken and may be required or decide to take in the future in response to these matters. Among these actions are the Issuer's decision to reduce its 2020 dividend proposal, suspend its share buyback programme, deleverage certain businesses and clients of the Group and reduce leverage exposure and risk-weighted assets ("**RWA**") in the Investment Bank. Furthermore, as part of the Group's revised strategy and restructuring programme announced in November 2021, the Group is in the process of exiting substantially all of its prime services business and redeploying allocated capital from its Investment Bank to its Wealth Management businesses. In addition, the Group has been required by FINMA to take certain capital and related actions, including a temporary add-on to RWA in the first quarter of 2021 in relation to its exposure in the Archegos matter and a Pillar 2 capital add-on relating to the SCFF matter. There could also be additional capital and related actions, including an add-on to RWA

relating to operational risk. There can be no assurance that measures instituted to manage related risks will be effective in all instances. Such actions have caused and may continue to cause loss of revenues and assets under management, as well as a material adverse effect on the Group's ability to attract and retain customers, clients, investors and employees and to conduct business transactions with its counterparties.

Several of the processes discussed above are still ongoing, including the process of seeking to recover amounts in respect of the SCFF matter. In addition, the Board conducted a review of the Group's business strategy and risk appetite. As a result of the new strategy, the Group recorded a goodwill impairment of CHF 1.6 billion in the fourth quarter of 2021. There can be no assurance that any additional losses, damages, costs and expenses, as well as any further regulatory and other investigations and actions or any downgrade of its credit ratings, will not be material to the Group, including from any impact on its business, financial condition, results of operations, prospects, liquidity, capital position or reputation. For further information, refer to "*Archegos Capital Management*" in "*II—Operating and financial review—Credit Suisse—Significant events in 2021*," "*Key risk developments—Archegos and supply chain finance fund matters*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" and "*Regulatory developments*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Annual Report 2021.

Market and credit risks

The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Group's business, operations and financial performance.

Since December 2019, the COVID-19 pandemic has spread rapidly and globally, with a high concentration of cases in certain countries in which the Group conducts business. The ongoing global COVID-19 pandemic has adversely affected, and may continue to adversely affect, the Group's business, operations and financial performance.

The spread of COVID-19 and resulting government controls and containment measures implemented around the world have caused severe disruption to global supply chains, labour markets and economic activity, which have contributed to rising inflationary pressure and spikes in market volatility. The spread of COVID-19 is continuing to have an adverse impact on the global economy, the severity and duration of which is difficult to predict, and has adversely affected the Group's business, operations and financial performance. Modelling for current expected credit losses ("**CECL**") has been made more difficult by the effects of the COVID-19 pandemic on market volatility and macroeconomic factors, and has required ongoing monitoring and more frequent testing across the Group, particularly for credit models. There can be no assurance that, even after adjustments are made to model outputs, the Group will not recognise unexpected losses arising from the model uncertainty that has resulted from the COVID-19 pandemic. The COVID-19 pandemic has significantly impacted, and may continue to adversely affect, the Group's credit loss estimates, mark-to-market losses, trading revenues, net interest income and potential goodwill assessments, and may also adversely affect the Group's ability to successfully realise its strategic objectives and goals, including those related to the strategy that the Group announced on 4 November 2021. Should current economic conditions persist or deteriorate, the macroeconomic environment could have a continued adverse effect on the aspects outlined herein and on other aspects of the Group's business, operations and financial performance, including decreased client activity or demand for its products, disruptions to its workforce or operating systems, possible constraints on capital and liquidity or a possible downgrade to the Issuer's credit ratings. Additionally, legislative and regulatory changes in response to the COVID-19 pandemic, such as consumer and corporate relief measures, could further affect its business. As such measures are often rapidly introduced and varying in their nature, the Group is also exposed to heightened risks as it may be required to implement large-scale changes quickly. Furthermore, increases in inflation and expectations that annual inflation may remain high for a long period of time has forced major central banks to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the COVID-19 pandemic. As some of these measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which in turn may adversely affect the Group's business, operations and financial performance.

The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on the duration and severity of the measures taken to limit the spread of the virus and counter its

impact, including further emergence of more easily transmissible and/or dangerous strains of COVID-19 and the availability, successful distribution and public acceptance of vaccines and treatments, and, in part, on the size and effectiveness of the compensating measures taken by governments, including additional stimulus legislation, and how quickly and to what extent normal economic and operating conditions can resume. To the extent the COVID-19 pandemic continues to adversely affect the global economy and/or the Group's business, operations or financial performance, it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein, or may give rise to other risks not presently known to the Group or not currently expected to be significant to the Group's business, operations or financial performance. The Group continues to closely monitor the potential adverse effects and impact on its operations, businesses and financial performance, including liquidity and capital usage, though the extent of the impact is difficult to fully and accurately predict at this time due to the continuing evolution of this uncertain situation.

The Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

Although the Group continues to strive to reduce its balance sheet and has made significant progress in implementing its strategy over the past few years, it also continues to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that the Group owns assets, or has net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of its net long positions. Conversely, to the extent that the Group has sold assets that it does not own or has net short positions, in any of those markets, an upturn in those markets could expose it to potentially significant losses as it attempts to cover its net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of the Group's positions and its results of operations. Adverse market or economic conditions or trends have caused, and in the future may cause, a significant decline in the Group's net revenues and profitability.

The Group's businesses and organisation are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal, regulatory and other developments in the countries in which it operates.

As a global financial services company, the Group's businesses could be materially adversely affected by unfavourable global and local economic and market conditions, as well as geopolitical events and other developments in Europe, the U.S., Asia and elsewhere around the world (even in countries in which the Group does not currently conduct business). For example, the escalating conflict between Russia and Ukraine could lead to regional and/or global instability, as well as adversely affect commodity and other financial markets or economic conditions. The U.S., the European Union ("**EU**"), the UK, Switzerland and other countries have imposed, and may further impose, financial and economic sanctions and export controls targeting certain Russian entities and/or individuals, and the Group may face restrictions on engaging with certain consumer and/or institutional businesses due to any current or impending sanctions and laws (including any Russian countermeasures), which could adversely affect the Group's business. Further, numerous countries have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions, which could have an adverse effect on the Group's operations and investments. Equity market volatility has decreased during 2021 compared to the previous year despite ongoing concerns surrounding the spread of COVID-19. The economic environment may experience further volatility, increased inflation or other negative economic impacts depending on the longevity and severity of the COVID-19 pandemic. For further information, refer to "*I—Information on the company—Regulation and supervision*" and "*Key risk developments*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" in the Annual Report 2021.

Although the severity of the European sovereign debt crisis appears to have abated somewhat over recent years, political uncertainty, including in relation to the UK's withdrawal from the EU, remains elevated and could cause disruptions in market conditions in Europe and around the world and could further

have an adverse impact on financial institutions, including the Group. The economic and political impact of the UK leaving the EU, including on investments and market confidence in the UK and the remainder of the EU, may adversely affect the Group's future results of operations and financial condition.

Following the UK's withdrawal from the EU, the Group's legal entities that are organised or operate in the UK face limitations on providing services or otherwise conducting business in the EU, which requires the Group to implement significant changes to its legal entity structure. In addition, as part of an overarching global legal entity simplification programme, the Group has developed a comprehensive EU entity strategy and is also defining a strategy to optimise the legal entity structure across other regions, including expediting the closure of redundant entities. There are a number of uncertainties that may affect the feasibility, scope and timing of the intended results, including the outcome of the ongoing negotiations between the EU and the UK for a framework for regulatory cooperation on financial services and the operation of their unilateral and autonomous processes for recognising each other's regulatory framework as equivalent. Finally, future significant legal and regulatory changes, including possible regulatory divergence between the EU and the UK, affecting the Group and its operations may require it to make further changes to its legal structure. The implementation of these changes has required, and may further require, the investment of significant time and resources and has increased, and may potentially further increase, operational, regulatory compliance, capital, funding and tax costs as well as the Group's counterparties' credit risk. For further information, refer to "*UK-EU relationship*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals—EU*" and "*Corporate Governance framework*" in "*IV—Corporate Governance*" in the Annual Report 2021.

The environment of political uncertainty in countries and regions in which the Group conducts business may also affect the Group's business. The increased popularity of nationalist and protectionist sentiments, including implementation of trade barriers and restrictions on market access, may result in significant shifts in national policy and a decelerated path to further European integration. Similar uncertainties exist regarding the impact of supply chain disruptions, labour shortages, wage pressures, rising inflation, the escalating conflict between Russia and Ukraine and the continuing COVID-19 pandemic, any of which may be disruptive to global economic growth and may also negatively affect the Group's business.

In the past, the low interest rate environment has adversely affected the Group's net interest income and the value of its trading and non-trading fixed income portfolios, and resulted in a loss of customer deposits as well as an increase in the liabilities relating to the Group's existing pension plans. Furthermore, while interest rates may remain low for a longer period of time, major central banks have begun increasing or signalling that they expect to increase interest rates in response to rising inflation concerns. Future changes in interest rates, including increasing interest rates or changes in the current negative short-term interest rates in the Group's home market, could adversely affect its businesses and results. Interest rate cuts by national governments and central banks could also adversely impact the Group's net interest income. In addition, movements in equity markets have affected the value of the Group's trading and non-trading equity portfolios, while the historical strength of the Swiss franc has adversely affected the Group's revenues and net income and exposed it to currency exchange rate risk. Further, diverging monetary policies among the major economies in which the Group operates, in particular among the Board of Governors of the Fed, the European Central Bank and the Swiss National Bank (the "**SNB**"), may adversely affect its results.

Such adverse market or economic conditions may negatively impact the Group's investment banking and wealth management businesses and adversely affect net revenues it receives from commissions and spreads. These conditions may result in lower investment banking client activity, adversely impacting the Group's financial advisory and underwriting fees. Such conditions may also adversely affect the types and volumes of securities trades that the Group executes for customers. Cautious investor behaviour in response to adverse conditions could result in generally decreased client demand for the Group's products, which could negatively impact its results of operations and opportunities for growth. Unfavourable market and economic conditions have affected the Group's businesses in the past, including the low interest rate environment, continued cautious investor behaviour and changes in market structure. These negative factors could be reflected, for example, in lower commissions and fees from the Group's client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of its clients' portfolios.

The Group's response to adverse market or economic conditions may differ from that of its competitors and an investment performance that is below that of competitors or asset management benchmarks could also result in a decline in assets under management and related fees, making it harder to attract new clients. There could be a shift in client demand away from more complex products, which may result in significant client deleveraging, and the Group's results of operations related to wealth management and asset management activities could be adversely affected. Adverse market or economic conditions, including as a result of the COVID-19 pandemic, could exacerbate such effects.

In addition, several of the Group's businesses engage in transactions with, or trade in obligations of, governmental entities, including supranational, national, state, provincial, municipal and local authorities. These activities can expose the Group to enhanced sovereign, credit-related, operational and reputational risks, which may also increase as a result of adverse market or economic conditions. Risks related to these transactions include the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were beyond the legal authority of those officials, which have in the past and may in the future adversely affect the Group's financial condition and results of operations.

Adverse market or economic conditions could also affect the Group's private equity investments. If a private equity investment substantially declines in value, the Group may not receive any increased share of the income and gains from such investment (to which the Group is entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose its pro rata share of the capital invested. In addition, it could become more difficult to dispose of the investment, as even investments that are performing well may prove difficult to exit.

In addition to the macroeconomic factors discussed above, other political, social and environmental developments beyond the Group's control, including terrorist attacks, cyber attacks, military conflicts, diplomatic tensions, economic or political sanctions, disease pandemics, war, political or civil unrest and widespread demonstrations, climate change, natural disasters, or infrastructure issues, such as transportation or power failures, could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on the Group's businesses and results. In addition, as geopolitical tensions rise, compliance with legal or regulatory obligations in one jurisdiction may be seen as supporting the law or policy objectives of that jurisdiction over another jurisdiction, creating additional risks for the Group's business. For further information, refer to "*Non-financial risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Annual Report 2021.

Uncertainties regarding the discontinuation of benchmark rates may adversely affect the Group's business, financial condition and results of operations and are requiring adjustments to the Group's agreements with clients and other market participants, as well as to the Group's systems and processes.

In July 2017, the FCA, which regulates London interbank offered rate ("**LIBOR**"), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. Other interbank offered rates ("**IBORs**") may also be permanently discontinued or cease to be representative. In March 2021, the FCA confirmed that, consistent with its prior announcement, all CHF, EUR, GBP and JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021. As of 1 January 2022, these LIBOR settings are no longer available on a representative basis. Although the one-, three- and six-month GBP and JPY LIBOR settings remain published on a synthetic, temporary and non-representative basis, primarily to facilitate the transition of any residual legacy contract that the parties were unable to address in time, these synthetic LIBORs are not available for reference in new trading activity. The remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023, providing additional time to address the legacy contracts that reference such USD LIBOR settings. However, there is no certainty that the extended period of time to transition to alternative reference rates ("**ARRs**") is sufficient given how widely USD LIBOR is referenced. A number of initiatives have been developed to support the transition, such as the publication by the International Swaps and Derivatives Association, Inc., ("**ISDA**") of Supplement

number 70 to the 2006 ISDA Definitions (the "**IBOR Supplement**") and the accompanying IBOR Protocol. Although these measures may help facilitate the derivatives markets' transition away from IBORs, the Group's clients and other market participants may not adhere to the IBOR Protocol or may not be otherwise willing to apply the provisions of the IBOR Supplement to relevant documentation. Furthermore, no similar multilateral mechanism exists to amend legacy loans or bonds, many of which must instead be amended individually, which may require the consent of multiple lenders or bondholders. As a consequence, there can be no assurance that market participants, including the Group, will be able to successfully modify all outstanding IBOR referencing contracts or otherwise be sufficiently prepared for the uncertainties resulting from cessation, potentially leading to disputes. Legislation has been proposed or enacted in a number of jurisdictions to address affected contracts without robust fallback provisions. For example, New York State has enacted legislation providing for the replacement of USD LIBOR-based benchmarks in certain agreements by operation of law. However, the scope of this legislation is limited and may be subject to challenge on various grounds. In addition, it is uncertain whether, when and how other jurisdictions will enact similar legislation. Furthermore, the terms and scope of existing and future legislative solutions may be inconsistent and potentially overlapping.

The Group has identified a significant number of its liabilities and assets, including credit instruments such as credit agreements, loans and bonds, linked to IBORs across its businesses that require transition to ARRs. The overwhelming majority of the Group's legacy non-USD LIBOR portfolio has been remediated, either by active transition to ARRs, or by adding robust fallback provisions intended to govern the transition to ARRs upon the cessation of LIBORs. While the Group has a significant level of liabilities and assets linked to USD LIBOR, derivatives make up the majority of the legacy portfolio, and many of its derivative counterparts have already adhered to the IBOR Protocol. The discontinuation of IBORs or future changes in the administration of benchmarks could result in adverse consequences to the return on, value of and market for securities, credit instruments and other instruments whose returns or contractual mechanics are linked to any such benchmark, including those issued and traded by the Group. For example, ARR-linked products may not provide a term structure and may calculate interest payments differently than benchmark-linked products, which could lead to greater uncertainty with respect to corresponding payment obligations. The transition to ARRs also raises concerns of liquidity risk, which may arise due to slow acceptance, take-up and development of liquidity in products that use ARRs, leading to market dislocation or fragmentation. It is also possible that such products will perform differently to IBOR products during times of economic stress, adverse or volatile market conditions and across the credit and economic cycle, which may impact the value, return on and profitability of the Group's ARR-based assets. The transition to ARRs also requires a change in contractual terms of existing products currently linked to IBORs.

Further, the replacement of IBORs with an ARR in existing securities and other contracts, or in internal discounting models, could negatively impact the value of and return on such existing securities, credit instruments and other contracts and result in mispricing and additional legal, financial, tax, operational, market, compliance, reputational, competitive or other risks to the Group, its clients and other market participants. For example, the Group may face a risk of litigation, disputes or other actions from clients, counterparties, customers, investors or others regarding the interpretation or enforcement of related contractual provisions or if it fails to appropriately communicate the effect that the transition to ARRs will have on existing and future products. Further, litigation, disputes or other action may occur as a result of the interpretation or application of legislation, in particular, if there is an overlap between legislation introduced in different jurisdictions. In addition, the transition to ARRs requires changes to the Group's documentation, methodologies, processes, controls, systems and operations, which has resulted and may continue to result in increased effort and cost. There may also be related risks that arise in connection with the transition. For example, the Group's hedging strategy may be negatively impacted or market risk may increase in the event of different ARRs applying to its assets compared to its liabilities. In particular, the Group's swaps and similar instruments that reference an IBOR and that are used to manage long-term interest rate risk related to its credit instruments could adopt different ARRs than the related credit instruments, resulting in potential basis risk and potentially making hedging its credit instruments more costly or less effective. For further information, refer to "*Replacement of interbank offered rates*" in "*II—Operating and financial review—Credit Suisse—Other information*" in the Annual Report 2021.

The Group may incur significant losses in the real estate sector.

The Group finances and acquires principal positions in a number of real estate and real estate-related products, primarily for clients, and originates loans secured by commercial and residential properties. As of

31 December 2021, the Group's real estate loans as reported to the SNB totalled approximately CHF 147.9 billion. The Group also securitises and trades in commercial and residential real estate and real estate-related whole loans, mortgages and other real estate and commercial assets and products, including commercial mortgage-backed securities and residential mortgage-backed securities. The Group's real estate-related businesses and risk exposures could be adversely affected by any downturn in real estate markets, other sectors and the economy as a whole. In particular, the Group has exposure to commercial real estate, which has been impacted by the COVID-19 pandemic and resulting tight government controls and containment measures. Should these conditions persist or deteriorate, they could create additional risk for the Group's commercial real estate-related businesses. In addition, the risk of potential price corrections in the real estate market in certain areas of Switzerland could have a material adverse effect on the Group's real estate-related businesses.

Holding large and concentrated positions can expose the Group to large losses.

Concentrations of risk can expose the Group to large losses given that the Group has provided or may in the future provide sizeable loans to, conduct sizeable transactions with and own securities holdings in certain customers, clients, counterparties, industries, countries or any pool of exposures with a common risk characteristic. Decreasing economic growth in any sector in which the Group makes significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect the Group's net revenues. In addition, a significant deterioration in the credit quality of one of the Group's borrowers or counterparties could lead to concerns about the creditworthiness of other borrowers or counterparties in similar, related or dependent industries. This type of interrelationship could exacerbate its credit, liquidity and market risk exposure and potentially cause it to incur losses.

The Group has significant risk concentration in the financial services industry as a result of the large volume of transactions it routinely conducts with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of the Group's business, it can be subject to risk concentration with a particular counterparty. In addition, the Group, and other financial institutions, may pose systemic risk in a financial or credit crisis, and may be vulnerable to market sentiment and confidence, particularly during periods of severe economic stress. The Group, like other financial institutions, continues to adapt its practices and operations in consultation with its regulators to better address an evolving understanding of its exposure to, and management of, systemic risk and risk concentration to financial institutions. Regulators continue to focus on these risks, and there are numerous new regulations and government proposals, and significant ongoing regulatory uncertainty, about how best to address them. There can be no assurance that the changes in the Group's industry, operations, practices and regulation will be effective in managing these risks. For further information, refer to "*I—Information on the company—Regulation and supervision*" in the Annual Report 2021.

Risk concentration can cause the Group to suffer losses even when economic and market conditions are generally favourable for others in its industry.

The Group's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies the Group uses to hedge its exposure to various types of risk in its businesses is not effective, it can incur losses. The Group may be unable to purchase hedges or be only partially hedged, or its hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk.

Market risk may increase the other risks that the Group faces.

In addition to the potentially adverse effects on the Group's businesses described above, market risk could exacerbate the other risks that the Group faces. For example, if the Group were to incur substantial trading losses, its need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with another market downturn, the Group's customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing the Group's credit and counterparty risk exposure to them.

The Group can suffer significant losses from its credit exposures.

The Group's businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. The Group's credit exposures exist across a wide range of transactions that it engages in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, currency exchange and other transactions. The Group's exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. For example, adverse economic effects arising from the COVID-19 pandemic, such as disruptions to economic activity and global supply chains, labour shortages, wage pressures and rising inflation, will likely continue to negatively impact the creditworthiness of certain counterparties and result in increased credit losses for the Group's businesses. In addition, disruptions in the liquidity or transparency of the financial markets may result in the Group's inability to sell, syndicate or realise the value of its positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of RWA on the Group's balance sheet, thereby increasing its capital requirements, all of which could adversely affect its businesses. For information on management of credit risk, refer to "*Credit risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Annual Report 2021.

The Group's regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.

The determination by the Group's management of the provision for credit losses is subject to significant judgement, and the Group may not accurately assess or mitigate all areas of exposure. The Group's banking businesses may need to increase their provisions for credit losses or may record losses in excess of the previously determined provisions if its original estimates of loss prove inadequate, which could have a material adverse effect on its results of operations. The Group's accounting standards generally require management to estimate lifetime CECL on the Group's credit exposure held at amortised cost. The Group's adoption of the CECL accounting standard in 2020 has resulted and could in the future result in greater volatility in earnings and capital levels due to economic developments or occurrence of an extreme and statistically rare event that cannot be adequately reflected in the CECL model. For example, the effects surrounding the continuation of the COVID-19 pandemic could have an adverse effect on the Group's credit loss estimates and goodwill assessments in the future, which could have a significant impact on its results of operations and regulatory capital. In addition, the Group is applying model overlays, as the CECL model outputs are overly sensitive to the effect of economic inputs that lie significantly outside of their historical range. The Group can suffer unexpected losses if the models and assumptions that are used to estimate its allowance for credit losses are not sufficient to address its credit losses. For information on provisions for credit losses and related risk mitigation, refer to "*Note 1—Summary of significant accounting policies*", "*Note 9—Provision for credit losses*", "*Note 19—Loans*" and "*Note 20—Financial instruments measured at amortized cost and credit losses*", each in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*", and "*Note 9—Provision for credit losses*", "*Note 18—Loans*" and "*Note 19—Financial instruments measured at amortized cost and credit losses*", each in "*III—Condensed consolidated financial statements—unaudited*" in the Financial Report 1Q22.

Under certain circumstances, the Group may assume long-term credit risk, extend credit against illiquid collateral and price derivative instruments aggressively based on the credit risks that the Group takes. As a result of these risks, the Group's capital and liquidity requirements may continue to increase.

Defaults by one or more large financial institutions could adversely affect financial markets generally and the Group specifically.

Concerns or rumours about or an actual default by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is typically referred to as systemic risk. Concerns about defaults by and failures of many financial institutions could lead to losses or defaults by financial institutions and financial intermediaries

with which the Group interacts on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. The Group's credit risk exposure will also increase if the collateral it holds cannot be realised or can only be liquidated at prices insufficient to cover the full amount of the exposure.

The information that the Group uses to manage its credit risk may be inaccurate or incomplete.

Although the Group regularly reviews its credit exposure to specific clients and counterparties and to specific industries, countries and regions that it believes may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. The Group may also lack correct and complete information with respect to the credit or trading risks of a counterparty or risk associated with specific industries, countries and regions or misinterpret such information that is received or otherwise incorrectly assess a given risk situation. Additionally, there can be no assurance that measures instituted to manage such risk will be effective in all instances.

Strategy risk

The Group may not achieve all of the expected benefits of its strategic initiatives.

On 4 November 2021, the Group announced certain changes to its structure and organisation and a new strategy and restructuring programme. This programme is intended to support the Group's efforts to achieve its strategic objectives, which are based on a number of key assumptions regarding the future economic environment, the economic growth of certain geographic regions, the regulatory landscape, the Group's ability to meet certain financial goals, anticipated interest rates and central bank action, among other things. If any of these assumptions (including but not limited to its ability to meet certain financial goals) prove inaccurate in whole or in part, the Group's ability to achieve some or all of the expected benefits of its strategy could be limited, including its ability to generate structural cost savings, fund growth investments, retain key employees, distribute capital to the Issuer's shareholders or achieve its other goals, such as those in relation to return on tangible equity. In addition, the Group depends on dividends, distributions and other payments from its subsidiaries to fund external dividend payments and share buybacks. Factors beyond the Group's control, including but not limited to market and economic conditions, changes in laws, rules or regulations, execution risk related to the implementation of the Group's strategy and other challenges and risk factors discussed in this Information Memorandum, could limit its ability to achieve some or all of the expected benefits of this strategy. Capital payments from subsidiaries might be restricted as a result of regulatory, tax or other constraints. If the Group is unable to implement its strategy successfully in whole or in part or should the components of the strategy that are implemented fail to produce the expected benefits, the Group's financial results and the Issuer's share price may be materially and adversely affected. For further information on the Group's strategic direction, refer to "*I—Information on the company—Strategy*" in the Annual Report 2021.

Additionally, part of the Group's strategy has involved a change in focus within certain areas of its business, including the exit of certain businesses as well as the expansion of products, such as sustainable investment and financing offerings, which may have unanticipated negative effects in other areas of the business and may result in an adverse effect on its business as a whole. For example, the Group anticipates that revenues for the Investment Bank will be adversely affected by the planned exit of substantially all of the Group's prime services business and the related reduction of more than USD 3 billion in capital from the Investment Bank. In addition, the effect of the impairment of the capital effective component of the participation book values of Credit Suisse AG, discussed in the Annual Report 2021, may also have an adverse effect on the Group's results of operations in certain areas of its business.

The implementation of the Group's strategy may increase its exposure to certain risks, including but not limited to credit risks, market risks, operational risks and regulatory risks. The Group also seeks to achieve certain financial goals, for example in relation to return on tangible equity, which may or may not be successful. There is no guarantee the Group will be able to achieve these goals in the form described or at all. Finally, changes to the organisational structure of the Group's business, as well as changes in personnel and management, may lead to temporary instability of its operations.

In addition, acquisitions and other similar transactions the Group undertakes subject the Group to certain risks. Even though the Group reviews the records of companies it plans to acquire, it is generally not

feasible for the Group to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit the Group to become familiar enough with a business to fully assess its capabilities and deficiencies. As a result, the Group may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. The Group also faces the risk that it will not be able to integrate acquisitions into its existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into its organisational structure. The Group faces the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses. The Group also faces the risk that unsuccessful acquisitions result in it being required to write down or write off any goodwill associated with such transactions. The Group continues to have a significant amount of goodwill recorded on its balance sheet that could result in additional goodwill impairment charges.

The Group may also seek to engage in new joint ventures (within the Group and with external parties) and strategic alliances. Although the Group endeavours to identify appropriate partners, its joint venture efforts may prove unsuccessful or may not justify its investment and other commitments.

Country and currency exchange risk

Country risks may increase market and credit risks the Group faces.

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may in the future be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises, monetary controls or other factors, may adversely affect the ability of clients or counterparties located in that country or region to obtain foreign currency or credit and, therefore, to perform their obligations to the Group, which in turn may have an adverse impact on the Group's results of operations.

The Group may face significant losses in emerging markets.

An element of the Group's strategy is to increase its wealth management businesses in emerging market countries. The Group's implementation of that strategy will increase its existing exposure to economic instability in those countries. The Group monitors these risks, seeks diversity in the sectors in which it invests and emphasises client-driven business. The Group's efforts at limiting emerging market risk, however, may not always succeed. In addition, various emerging market countries have experienced and may continue to experience severe economic, financial and political disruptions or slower economic growth than in previous years, including significant devaluations of their currencies, defaults or threatened defaults on sovereign debt and capital and currency exchange controls. In addition, sanctions have been imposed on certain individuals and companies in these markets that prohibit or restrict dealings with them and certain related entities and further sanctions are possible. The possible effects of any such disruptions may include an adverse impact on the Group's businesses and increased volatility in financial markets generally.

Currency fluctuations may adversely affect the Group's results of operations.

The Group is exposed to risk from fluctuations in exchange rates for currencies, particularly the U.S. dollar. In particular, a substantial portion of the Group's assets and liabilities are denominated in currencies other than the Swiss franc, which is the primary currency of its financial reporting. The Group's capital is also stated in Swiss francs, and the Group does not fully hedge its capital position against changes in currency exchange rates. The Swiss franc remained strong in 2021.

As the Group incurs a significant part of its expenses in Swiss francs while it generates a large proportion of its revenues in other currencies, its earnings are sensitive to changes in the exchange rates between the Swiss franc and other major currencies. Although the Group has implemented a number of measures designed to offset the impact of exchange rate fluctuations on its results of operations, the appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on the Group's results of operations and capital position in recent years and may continue to have an adverse effect in the future.

Operational, risk management and estimation risks

The Group is exposed to a wide variety of operational risks, including cybersecurity and other information technology risks.

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems or from external events. In general, although the Group has business continuity plans, its businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology, third-party suppliers and the telecommunications infrastructure as well as from the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses. As a global financial services company, the Group relies heavily on its financial, accounting and other data processing systems, which are varied and complex, and it may face additional technology risks due to the global nature of its operations. The Group's business depends on its ability to process a large volume of diverse and complex transactions within a short space of time, including derivatives transactions, which have increased in volume and complexity. The Group may rely on automation, robotic processing, machine learning and artificial intelligence for certain operations, and this reliance may increase in the future with corresponding advancements in technology, which could expose the Group to additional cybersecurity risks. The Group is exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded or accounted for. Cybersecurity and other information technology risks for financial institutions have significantly increased in recent years and the Group may face an increased risk of cyber attacks or heightened risks associated with a lesser degree of data and intellectual property protection in certain foreign jurisdictions in which the Group operates. Regulatory requirements in these areas have increased and are expected to increase further, which may vary and potentially conflict across different jurisdictions.

Information security, data confidentiality and integrity are of critical importance to the Group's businesses, and there has been recent regulatory scrutiny on the ability of companies to safeguard personal information of individuals in accordance with data protection regulation, including the European General Data Protection Regulation and the Swiss Federal Act on Data Protection. Governmental authorities, employees, individual customers or business partners may initiate proceedings against the Group as a result of security breaches affecting the confidentiality or integrity of personal data, as well as the failure, or perceived failure, to comply with data protection regulations. The adequate monitoring of operational risks and adherence to data protection regulations have also come under increased regulatory scrutiny. Any failure of the Group to adequately ensure the security of data and to address the increased technology-related operational risks could also lead to regulatory sanctions or investigations and a loss of trust in its systems, which may adversely affect its reputation, business and operations. For further information, refer to "*Recent regulatory developments and proposals—Switzerland—Data Protection Act*", "*Regulatory Framework—Switzerland—Cybersecurity*", "*Regulatory Framework—US—Cybersecurity*" and "*Regulatory Framework—EU—Data protection regulation*", each in "*I—Information on the company—Regulation and supervision*" in the Annual Report 2021.

Threats to the Group's cybersecurity and data protection systems require the Group to dedicate significant financial and human resources to protect the confidentiality, integrity and availability of its systems and information. Despite the wide range of security measures, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. These threats may derive from human error, misconduct (including errors in judgement, fraud or malice and/or engaging in violations of applicable laws, rules, policies or procedures), or may result from accidental technological failure. There may also be attempts to fraudulently induce employees, clients, third parties or other users of the Group's systems to disclose sensitive information in order to gain access to its data or that of its clients. The Group could also be affected by risks to the systems and information of its clients, vendors, service providers, counterparties and other third parties. For example, remote working may require the Group's employees to use third party technology, which may not provide the same level of information security as the Group's own information systems. Risks relating to cyber attacks on its vendors and other third parties have also been increasing due to more frequent and severe supply chain attacks impacting software and information technology service providers in recent years. Security breaches may involve substantial remediation costs, affect the Group's ability to carry out its businesses or impair the trust of its clients or potential clients, any of which could have a material adverse effect on its business and financial results. In

addition, the Group may introduce new products or services or change processes, resulting in new operational risks that it may not fully appreciate or identify.

The ongoing global COVID-19 pandemic has led to a wide-scale and prolonged shift to remote working for the Group's employees, which increases the vulnerability of its information technology systems and the likelihood of damage as a result of a cybersecurity incident. For example, the use of remote devices to access the firm's networks could impact the Group's ability to quickly detect and mitigate security threats and human errors as they arise. Additionally, it is more challenging to ensure the comprehensive roll-out of system security updates and the Group also has less visibility over the physical security of its devices and systems. The Group's customers have also increasingly relied on remote (digital) banking services during the COVID-19 pandemic. This has resulted in a greater demand for its information technology infrastructure and increases the potential significance of any outage or cybersecurity incident that may occur. Due to the evolving nature of cybersecurity risks and the Group's reduced visibility and control in light of remote working in the context of the global COVID-19 pandemic, its efforts to provide appropriate policies and security measures may prove insufficient to mitigate all cybersecurity and data protection threats. The rise in remote access, by both the Group's employees and customers, has increased the burden on the Group's information technology systems and may cause its systems (and its ability to deliver its services) to become slow or fail entirely. Any slowdown in the Group's service delivery or any system outage due to overutilisation will have a negative impact on its business and reputation.

The Group and other financial institutions have suffered cyber attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures. Cybersecurity risks have also significantly increased in recent years in part due to the growing number and increasingly sophisticated activities of malicious cyber actors, including organised crime groups, state-sponsored actors, terrorist organisations, extremist parties and hackers. In addition, the Group has been and will continue to be subject to cyber attacks, information or security breaches, personal data breaches and other forms of attacks, incidents and failures involving disgruntled employees, activists and other third parties, including those engaging in corporate espionage. The Group expects to continue to be the target of such attacks in the future, and it may experience other forms of cybersecurity or data protection incidents or failures in the future. In the event of a cyber attack, information or security breach, personal data breach or technology failure, the Group has experienced and may in the future experience operational issues, the infiltration of payment systems or the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information relating to the Group, its clients, employees, vendors, service providers, counterparties or other third parties. Emerging technologies, including the increasing use of automation, artificial intelligence and robotics, as well as the broad utilisation of third-party financial data aggregators, could further increase the Group's cybersecurity risk and exposure.

Given the Group's global footprint and the high volume of transactions the Group processes, the large number of clients, partners and counterparties with which the Group does business, its growing use of digital, mobile, cloud- and internet-based services, and the increasing frequency, sophistication and evolving nature of cyber attacks, a cyber attack, information or security breach, personal data breach or technology failure may occur without detection for an extended period of time. In addition, the Group expects that any investigation of a cyber attack, information or security breach, personal data breach or technology failure will be inherently unpredictable and it may take time before any investigation is complete. These factors may inhibit the Group's ability to provide timely, accurate and complete information about the event to its clients, employees, regulators, other stakeholders and the public. During such time, the Group may not know the extent of the harm or how best to remediate it and certain errors or actions may be repeated or compounded before they are discovered and rectified, all or any of which would further increase the costs and consequences of a cyber attack, information or security breach, personal data breach or technology failure.

If any of the Group's systems do not operate properly or are compromised as a result of cyber attacks, information or security breaches, personal data breaches, technology failures, unauthorised access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, the Group could, among other things, be subject to litigation or suffer financial loss not covered by insurance, a disruption of its businesses, liability to its clients, employees, counterparties or other third parties, damage to relationships with its vendors or service providers, regulatory intervention or

reputational damage. Any such event could also require the Group to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. The Group may also be required to expend resources to comply with new and increasingly expansive regulatory requirements related to cybersecurity.

The Group may suffer losses due to employee misconduct.

The Group's businesses are exposed to risk from potential non-compliance with policies or regulations, employee misconduct or negligence and fraud, which could result in civil, regulatory or criminal investigations, litigation and charges, regulatory sanctions and serious reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to, for example, the actions of traders executing unauthorised trades or other employee misconduct. It is not always possible to deter or fully prevent employee misconduct and the precautions the Group takes to prevent and detect this activity have not always been, and may not always be, fully effective.

The Group's risk management procedures and policies may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which can result in unexpected, material losses in the future.

The Group seeks to monitor and control its risk exposure through a broad and diversified set of risk management policies and procedures as well as hedging strategies, including the use of models in analysing and monitoring the various risks it assumes in conducting its activities. These risk management strategies, techniques, models, procedures and policies, however, may not be fully effective in mitigating the Group's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify, anticipate or mitigate, in whole or in part, which may result in unexpected, material losses.

Some of the Group's quantitative tools and metrics for managing risk, including value-at-risk and economic risk capital, are based upon its use of observed historical market behaviour. The Group's risk management tools and metrics may fail to predict important risk exposures. In addition, its quantitative modelling does not take all risks into account and makes numerous assumptions and judgements regarding the overall environment, and therefore cannot anticipate every market development or event or the specifics and timing of such outcomes. As a result, risk exposures could arise from factors the Group did not anticipate or correctly evaluate in its statistical models. This could limit the Group's ability to manage its risks, and in these and other cases, it can also be difficult to reduce its risk positions due to the activity of other market participants or widespread market dislocations. As a result, the Group's losses may be significantly greater than what the historical measures may indicate.

In addition, inadequacies or lapses in the Group's risk management procedures and policies can expose it to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. For example, in respect of the Archegos matter, the independent report found, among other things, a failure to effectively manage risk in the Investment Bank's prime services business by both the first and second lines of defence as well as a lack of risk escalation. Such inadequacies or lapses can require significant resources and time to remediate, lead to non-compliance with laws, rules and regulations, attract heightened regulatory scrutiny, expose the Group to regulatory investigations or legal proceedings and subject it to litigation or regulatory fines, penalties or other sanctions, or capital surcharges or add-ons. In addition, such inadequacies or lapses can expose the Group to reputational damage. If existing or potential customers, clients or counterparties believe the Group's risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with the Group, which could have a material adverse effect on its results of operation and financial condition. For information on the Group's risk management, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" in the Annual Report 2021 and "*II—Treasury, risk, balance sheet and off-balance sheet—Risk management*" in the Financial Report 1Q22.

The Group's actual results may differ from its estimates and valuations.

The Group makes estimates and valuations that affect its reported results, including determining the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating

its ability to realise deferred tax assets, valuing equity-based compensation awards, modelling its risk exposure and calculating expenses and liabilities associated with its pension plans. These estimates are based on judgement and available information, and the Group's actual results may differ materially from these estimates. For more information on these estimates and valuations, refer to "*Critical accounting estimates*" in "*II—Operating and financial review*" and "*Note 1—Summary of significant accounting policies" in "VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021.

The Group's estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to the Group or impact the value of assets. To the extent the Group's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, its ability to make accurate estimates and valuations could be adversely affected.

The Group's accounting treatment of off-balance sheet entities may change.

The Group enters into transactions with special purpose entities ("**SPEs**") in its normal course of business, and certain SPEs with which it transacts and conducts business are not consolidated and their assets and liabilities are off-balance sheet. The Group may have to exercise significant management judgement in applying relevant accounting consolidation standards, either initially or after the occurrence of certain events that may require it to reassess whether consolidation is required. Accounting standards relating to consolidation, and their interpretation, have changed and may continue to change. If the Group is required to consolidate an SPE, its assets and liabilities would be recorded on the Group's consolidated balance sheets and the Group would recognise related gains and losses in its consolidated statements of operations, and this could have an adverse impact on its results of operations and capital and leverage ratios. For more information on the Group's transactions with and commitments to SPEs, refer to "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Annual Report 2021 and "*II—Treasury, risk, balance sheet and off-balance sheet—Balance sheet and off-balance sheet—Off-balance sheet*" in the Financial Report 1Q22.

The Group is exposed to climate change risks, which could adversely affect its reputation, business operations, clients and customers, as well as the creditworthiness of its counterparties.

The Group operates in many regions, countries and communities around the world where its businesses, and the activities of its clients, could be impacted by climate change, which poses both short- and long-term risks to the Group and its clients. Climate change could expose the Group to financial risk either through its physical (e.g., climate or weather-related events) or transitional (e.g., changes in climate policy or in the regulation of financial institutions with respect to climate change risks) effects. Transition risks could be further accelerated by the increasingly frequent occurrence of changes in the physical climate, such as hurricanes, floods, wildfires and extreme temperatures.

Physical and transition climate risks could have a financial impact on the Group either directly, through its physical assets, costs and operations, or indirectly, through its financial relationships with its clients. These risks are varied and include, but are not limited to, the risk of declines in asset values, including in connection with the Group's real estate investments, credit risk associated with loans and other credit exposures to its clients, business risk, including loss of revenues associated with reducing exposure to traditional business with clients that do not have a credible transition plan, decreased assets under management if such clients decide to move assets away, increased defaults and reallocation of capital as a result of changes in global policies, and regulatory risk, including ongoing legislative and regulatory uncertainties and changes regarding climate risk management and best practices. Additionally, the risk of reduced availability of insurance, operational risk related to Group-owned buildings and infrastructure, the risk of significant interruptions to business operations, as well as the need to make changes in response to those consequences are further examples of climate-related risks.

At the Group's 2020 Investor Day, the Group announced its ambition to achieve net zero emissions from its financing activities no later than 2050, with intermediate emissions goals to be defined for 2030, as part of its approach to align its financing with the objectives of the Paris Agreement. In order to reach these ambitions and goals, or any other related aspirations it may set from time to time, the Group will need to incorporate climate considerations into its business strategy, products and services and its financial and

non-financial risk management processes, and may incur significant cost and effort in doing so. Further, national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding Environmental, Social and Governance ("**ESG**") initiatives are under continuous development, may rapidly change and are subject to different interpretations. There can be no assurance that these standards, practices, regulatory requirements and market expectations will not be interpreted differently than the Group's interpretation when setting its related goals and ambitions, or change in a manner that substantially increases the cost or effort for the Group to achieve such goals and ambitions, or that its goals and ambitions may prove to be considerably more difficult or even impossible to achieve. This may be exacerbated if the Group chooses or is required to accelerate its goals and ambitions based on national or international regulatory developments or stakeholder expectations. In addition, data relating to ESG, including climate change, may be limited in availability and variable in quality and consistency, which may limit the Group's ability to perform robust climate-related risk analyses and realise its ambitions and goals.

Given the growing volume of nascent climate and sustainability-related laws, rules and regulations, increasing demand from various stakeholders for environmentally sustainable products and services and regulatory scrutiny, the Group and other financial institutions may be subject to increasing litigation, enforcement and contract liability risks in connection with climate change, environmental degradation and other ESG-related issues. In addition, the Group's reputation and client relationships may be damaged by its or its clients' involvement in certain business activities associated with climate change or as a result of negative public sentiment, regulatory scrutiny or reduced investor and stakeholder confidence due to its response to climate change and its climate change strategy. If the Group fails to appropriately measure and manage the various risks it faces as a result of climate change, fails to achieve the goals and ambitions it has set (or can only do so at a significant expense to its business), or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations, its reputation, business, results of operations and financial condition could be materially adversely affected. For information on the Group's risk management procedures relating to climate change, refer to "*Key risk developments—Climate change*" and "*Climate-related risks*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management*" in the Annual Report 2021.

Legal, regulatory and reputational risks

The Group's exposure to legal liability is significant.

The Group faces significant legal risks in its businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms continue to increase in many of the principal markets in which the Group operates.

The Issuer and its subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on the Group's operating results for any particular period, depending, in part, on its results for such period.

For information relating to these and other legal and regulatory proceedings involving the Group's investment banking and other businesses, refer to "*Note 40—Litigation*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021 and "*Note 33—Litigation*" in "*III—Condensed consolidated financial statements—unaudited*" in the Financial Report 1Q22.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. The Group's management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters, all of which requires the application of significant judgement and discretion. For more information, refer to "*Critical accounting estimates*" in "*II—Operating and financial review*" and "*Note 1—Summary of significant accounting policies*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021.

The Group's business is highly regulated, and existing, new or changed laws, rules and regulations may adversely affect its business and ability to execute its strategic plans.

In many areas of its business, the Group is subject to extensive laws, rules and regulations by governments, governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, the U.S. and other jurisdictions in which the Group operates. The Group has in the past faced, and expects to continue to face, increasingly extensive and complex laws, rules, regulations and regulatory scrutiny and possible enforcement actions. In recent years, costs related to the Group's compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have increased significantly. The Group expects such increased regulation and enforcement to continue to increase its costs, including, but not limited to, costs related to compliance, systems and operations, and to negatively affect its ability to conduct certain types of business. These increased costs and negative impacts on the Group's business could adversely affect its profitability and competitive position. These laws, rules and regulations often serve to limit the Group's activities, including through the application of increased or enhanced capital, leverage and liquidity requirements, the implementation of additional capital surcharges for risks related to operational, litigation, regulatory and similar matters, customer protection and market conduct regulations, anti-money laundering, anti-corruption and anti-bribery laws, rules and regulations, and direct or indirect restrictions on the businesses in which the Group may operate or invest. Such limitations can have a negative effect on the Group's business and its ability to implement strategic initiatives. To the extent the Group is required to divest certain businesses, it could incur losses, as it may be forced to sell such businesses at a discount, which in certain instances could be substantial, as a result of both the constrained timing of such sales and the possibility that other financial institutions are liquidating similar investments at the same time.

Since 2008, regulators and governments have focused on the reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk, including ring-fencing certain activities and operations within specific legal entities. These regulations and requirements could require the Group to reduce assets held in certain subsidiaries or inject capital or other funds into or otherwise change its operations or the structure of its subsidiaries and the Group. Differences in the details and implementation of such regulations may further negatively affect the Group, as certain requirements are currently not expected to apply equally to all of the Group's competitors or to be implemented uniformly across jurisdictions.

Moreover, as a number of these requirements are currently being finalised and implemented, their regulatory impact may further increase in the future and their ultimate impact cannot be predicted at this time. For example, the Basel III reforms are still being finalised and implemented and/or phased in, as applicable. The additional requirements related to minimum regulatory capital, leverage ratios and liquidity measures imposed by Basel III, as implemented in Switzerland, together with more stringent requirements imposed by the Swiss legislation and their application by FINMA, and the related implementing ordinances and actions by the Group's regulators, have contributed to the Group's decision to reduce RWA and the size of its balance sheet, and could potentially affect its business, impact its access to capital markets and increase its funding costs. In addition, the various reforms in the U.S., including the "Volcker Rule" and derivatives regulation, have imposed, and will continue to impose, new regulatory duties on certain of the Group's operations. These requirements have contributed to the Group's decision to exit certain businesses (including a number of its private equity businesses) and may lead the Group to exit other businesses. Recent Commodity Futures Trading Commission, SEC and Fed rules and proposals have materially increased, or could in the future materially increase, the operating costs, including margin requirements, compliance, information technology and related costs, associated with the Group's derivatives businesses with U.S. persons, while at the same time making it more difficult for the Group to operate a derivatives business outside the U.S. Further, in 2014, the Fed adopted a final rule under the Dodd-Frank Wall Street Reform and Consumer Protection Act that introduced a new framework for regulation of the U.S. operations of foreign banking organisations such as the Group's. Implementation is expected to continue to result in the Group incurring additional costs and to affect the way the Group conducts its business in the U.S., including through its U.S. intermediate holding company. Further, current and possible future cross-border tax regulation with extraterritorial effect, such as FATCA, the Organisation for Economic Co-operation and Development global minimum tax rate levels and rules ("**Pillar Two**") and other bilateral or multilateral tax treaties and agreements on the automatic exchange of information in tax matters, impose detailed reporting obligations

and increased compliance and systems-related costs on the Group's businesses, and, as concerns the Pillar Two system of global minimum tax, may affect the Group's tax rate. In addition, the U.S. tax reform enacted on 22 December 2017 introduced substantial changes to the U.S. tax system, including the lowering of the corporate tax rate and the introduction of the U.S. base erosion and anti-abuse tax. Additionally, implementation of regulations such as the Capital Requirements Directive V ("**CRD V**") in the EU, the FinSA in Switzerland, and other reforms may negatively affect the Group's business activities. Whether or not the FinSA, together with supporting or implementing ordinances and regulations, will be deemed equivalent to MiFID II, currently remains uncertain. Swiss banks, including the Group, may accordingly be limited from participating in certain businesses regulated by MiFID II. Finally, the Group expects that total loss-absorbing capacity ("**TLAC**") requirements, currently in force in Switzerland, the U.S. and in the UK, as well as in the EU and which are being finalised in many other jurisdictions, as well as new requirements and rules with respect to the internal total loss-absorbing capacity ("**iTLAC**") of global systemically important banks and their operating entities, may increase the Group's cost of funding and restrict its ability to deploy capital and liquidity on a global basis as needed once the TLAC and iTLAC requirements are implemented across all relevant jurisdictions.

The Group is subject to economic sanctions laws and regulatory requirements of various countries. These laws and regulatory requirements generally prohibit or restrict transactions involving certain countries/territories and parties. The Group's costs of monitoring and complying with frequent, complex, and potentially conflicting changes to applicable economic sanctions laws and regulatory requirements have increased and there is an increased risk that the Group may not identify and stop prohibited activities before they occur or that it may otherwise fail to comply with economic sanctions laws and regulatory requirements. Any conduct targeted by or in violation of a sanctions programme could subject the Group to significant civil and potentially criminal penalties or other adverse consequences. For further information, refer to "*Sanctions*" in "*I—Information on the company—Regulation and supervision—Recent regulatory developments and proposals—US*" in the Annual Report 2021.

The Group expects the financial services industry and its members, including the Group, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2022 and beyond, in particular, uncertainty in relation to the future U.S. regulatory agenda, which includes a variety of proposals to change existing regulations or the approach to regulation of the financial industry as well as potential new tax policy, and potential changes in regulation following the UK withdrawal from the EU and the results of European national elections. In addition, the Group faces regulatory and legislative uncertainty in the U.S. and other jurisdictions with respect to climate change, including with respect to any new or changing disclosure requirements. Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect the Group's results of operations.

Despite the Group's best efforts to comply with applicable laws, rules and regulations, a number of risks remain, particularly in areas where applicable laws, rules or regulations may be unclear or inconsistent across jurisdictions or where governments, regulators or international bodies, organisations or unions revise their previous guidance or courts overturn previous rulings. Additionally, authorities in many jurisdictions have the power to bring administrative or judicial proceedings against the Group, which could result in, among other things, suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties, deferred prosecution agreements or other disciplinary action. Such matters have in the past and could in the future materially adversely affect the Group's results of operations and seriously harm its reputation.

For a description of the Group's regulatory regime and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry, refer to "*I—Information on the company—Regulation and supervision*" in the Annual Report 2021. For information regarding the Group's current regulatory framework and expected changes to this framework affecting capital and liquidity standards, refer to "*Liquidity and funding management*" and "*Capital management*", each in "*III—Treasury, Risk, Balance sheet and Off-balance sheet*" in the Annual Report 2021 and "*II—Treasury, risk, balance sheet and off-balance sheet*" in the Financial Report 1Q22.

Damage to the Group's reputation can significantly harm its businesses, including its competitive position and business prospects.

The Group suffered reputational harm as a result of the Archegos and SCFF matters and may suffer further reputational harm in the future as a result of these matters or other events. The Group's ability to attract and retain customers, clients, investors and employees, and conduct business transactions with its counterparties, can be adversely affected to the extent its reputation is damaged. Harm to its reputation can arise from various sources, including if its comprehensive procedures and controls fail, or appear to fail, to prevent employee misconduct, negligence and fraud, to address conflicts of interest and breach of fiduciary obligations, to produce materially accurate and complete financial and other information, to identify credit, liquidity, operational and market risks inherent in its business or to prevent adverse legal or regulatory actions or investigations. Additionally, the Group's reputation can be harmed by compliance failures, information or security breaches, personal data breaches, cyber incidents, technology failures, challenges to the suitability or reasonableness of its particular trading or investment recommendations or strategies and the activities of its customers, clients, counterparties and third parties. Actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect the Group's reputation. In addition, the Group's reputation may be negatively impacted by its ESG practices and disclosures, including those related to climate change and how it addresses ESG concerns in its business activities, or by its clients' involvement in certain business activities associated with climate change. Adverse publicity or negative information in the media, posted on social media by employees, or otherwise, whether or not factually correct, can also adversely impact its business prospects or financial results, which risk can be magnified by the speed and pervasiveness with which information is disseminated through those channels.

A reputation for financial strength and integrity is critical to the Group's performance in the highly competitive environment arising from globalisation and convergence in the financial services industry, and its failure to address, or the appearance of its failing to address, these and other issues gives rise to reputational risk that can harm its business, results of operations and financial condition. Failure to appropriately address any of these issues could also give rise to additional regulatory restrictions and legal risks, which may further lead to reputational harm. For further information, refer to "*Reputational risk*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Risk management—Risk coverage and management*" in the Annual Report 2021.

Resolution proceedings and resolution planning requirements may affect the Group's shareholders and creditors.

Pursuant to Swiss banking laws, FINMA has broad powers and discretion in the case of resolution proceedings with respect to a Swiss bank, such as Credit Suisse AG or Credit Suisse (Schweiz) AG, and to a Swiss parent company of a financial group, such as the Issuer. These broad powers include the power to initiate restructuring proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or the Issuer and, in connection therewith, cancel the outstanding equity of the entity subject to such proceedings, convert such entity's debt instruments and other liabilities into equity and/or cancel such debt instruments and other liabilities, in each case, in whole or in part, and stay (for a maximum of two business days) certain termination and netting rights under contracts to which such entity is a party, as well as the power to order protective measures, including the deferment of payments, and institute liquidation proceedings with respect to Credit Suisse AG, Credit Suisse (Schweiz) AG or the Issuer. The scope of such powers and discretion and the legal mechanisms that would be applied are subject to development and interpretation.

The Group is currently subject to resolution planning requirements in Switzerland, the U.S., the EU and the UK and may face similar requirements in other jurisdictions. If a resolution plan is determined by the relevant authority to be inadequate, relevant regulations may allow the authority to place limitations on the scope or size of the Group's business in that jurisdiction, require the Group to hold higher amounts of capital or liquidity, require the Group to divest assets or subsidiaries or to change its legal structure or business to remove the relevant impediments to resolution.

For information regarding the current resolution regime under Swiss, U.S., EU and UK banking laws as they apply to the Group, refer to "*Switzerland—Resolution regime*", "*US—Resolution regime*", "*EU—Resolution regime*" and "*UK—Resolution regime*", each in "*I—Information on the company—Regulation and supervision—Regulatory Framework*" in the Annual Report 2021. See also "*—CSG is subject to the resolution regime under Swiss banking laws and regulations*" above.

Any conversion of the Issuer's convertible capital instruments would dilute the ownership interests of existing shareholders.

Under Swiss regulatory capital rules, the Issuer is required to issue a significant amount of contingent capital instruments, certain of which would convert into common equity upon the occurrence of specified triggering events, including the Issuer's common equity tier 1 ratio falling below prescribed thresholds (7 per cent. in the case of high-trigger instruments), or a determination by FINMA that conversion is necessary, or that the Issuer requires extraordinary public sector support, to prevent it from becoming insolvent. As of 31 December 2021, the Issuer had 2,569.7 million common shares outstanding and it had issued in the aggregate an equivalent of CHF 1.4 billion in principal amount of such contingent convertible capital instruments, and it may issue more such contingent convertible capital instruments in the future. The conversion of some or all of the Issuer's contingent convertible capital instruments due to the occurrence of any of such triggering events would result in the dilution of the ownership interests of its then existing shareholders, which dilution could be substantial. Additionally, any conversion, or the anticipation of the possibility of a conversion, could negatively impact the market price of the Issuer's ordinary shares. For further information on the triggering events related to the Issuer's contingent convertible capital instruments, refer to "*Contingent capital instruments*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management—Capital instruments*" in the Annual Report 2021.

Changes in monetary policy are beyond the Group's control and difficult to predict.

The Group is affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the U.S. and other countries. The actions of the SNB and other central banking authorities directly impact the Group's cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments the Group holds and the competitive and operating environment for the financial services industry. Many central banks, including the Fed, have implemented significant changes to their monetary policy or have experienced significant changes in their management and may implement or experience further changes. The Group cannot predict whether these changes will have a material adverse effect on the Group or its operations. In addition, changes in monetary policy may affect the credit quality of the Group's customers. Any changes in monetary policy are beyond the Group's control and difficult to predict.

Legal restrictions on the Group's clients may reduce the demand for the Group's services.

The Group may be materially affected not only by regulations applicable to it as a financial services company, but also by regulations and changes in enforcement practices applicable to its clients. The Group's business could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies, and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets. For example, focus on tax compliance and changes in enforcement practices could lead to further asset outflows from the Group's wealth management businesses.

Competition

The Group faces intense competition.

The Group faces intense competition in all sectors of the financial services markets and for the products and services it offers. Consolidation through mergers, acquisitions, alliances and cooperation, including as a result of financial distress, has increased competitive pressures. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Group, have the ability to offer a wide range of products and services, from loans and deposit taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than the Group does, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in the Group's industry as many institutions have merged, altered the scope of their

business, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their business.

In addition, current market conditions have had a fundamental impact on client demand for products and services. Some new competitors in the financial technology sector have sought to target existing segments of the Group's businesses that could be susceptible to disruption by innovative or less regulated business models. Emerging technology, including robo-advising services, digital asset services and other financial products and services, may also result in further competition in the markets in which the Group operates, for example, by allowing e-commerce firms or other companies to provide products and services similar to the Group's at a lower price or in a more competitive manner in terms of customer convenience. The Group may face a competitive disadvantage if these services or its other competitors are subject to different and, in certain cases, less restrictive legal and/or regulatory requirements. The Group can give no assurance that its results of operations will not be adversely affected.

The Group must recruit and retain highly skilled employees.

The Group's performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense and the hiring market in the financial services and other industries has been and is expected to continue to be extremely competitive. In addition, the impact of COVID-19 on evolving workforce norms, practices and expectations, as well as persistent labour shortages, could adversely affect the Group's ability to recruit and retain employees. The Group has devoted considerable resources to recruiting, training and compensating employees. The Group's continued ability to compete effectively in its businesses depends on its ability to attract new employees and to retain and motivate its existing employees. The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on the Group's ability to attract and retain highly skilled employees. In particular, limits on the amount and form of executive compensation imposed by regulatory initiatives, including the Swiss Ordinance Against Excessive Compensation with respect to Listed Stock Corporations (Compensation Ordinance), or any successor legislation thereof in Switzerland and the Capital Requirements Directive IV (as amended by CRD V) in the EU and the UK, could potentially have an adverse impact on the Group's ability to retain certain of its most highly skilled employees and hire new qualified employees in certain businesses. Additionally, following the Archegos and SCFF matters, the Group announced a reduction in its variable compensation pool for 2021 compared to the prior year. Decreases in compensation, as well as matters impacting its financial results or reputation, can negatively impact the Group's ability to retain employees and recruit new talent.

The Group faces competition from new technologies.

The Group's businesses face competitive challenges from new technologies, including new trading technologies and trends towards direct access to automated and electronic markets with low or no fees and commissions, and the move to more automated trading platforms. Such technologies and trends may adversely affect the Group's commission and trading revenues, exclude its businesses from certain transaction flows, reduce its participation in the trading markets and the associated access to market information and lead to the establishment of new and stronger competitors. The Group has made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain its competitive position.

The evolution of internet-based financial solutions has also facilitated growth in new technologies, such as cryptocurrency and blockchain, which may disrupt the financial services industry and require the Group to commit further resources to adapt its products and services. Wider adoption of such emerging technologies may also increase the Group's costs for complying with evolving laws, rules and regulations, and if the Group is not timely or successful in adapting to evolving consumer or market preferences, its business and results of operations may be adversely affected. Additionally, as the Group develops new products and services that involve emerging technologies, it may face new risks if they are not designed and governed adequately.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains or incorporates by reference statements that constitute forward- looking statements. In addition, in the future the Issuer, and others on its behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- the Group's plans, targets or goals;
- the Group's future economic performance or prospects;
- the potential effect on the Group's future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. CSG cautions potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the ongoing COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect the Group's business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels;
- the ongoing significant negative consequences of the Archegos and supply chain finance funds matters and our ability to successfully resolve these matters;
- our ability to improve our risk management procedures and policies and hedging strategies;
- the strength of the global economy in general and the strength of the economies of the countries in which the Group conducts its operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the U.S. or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on the Group's business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of the Group, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve the Group's strategic goals, including those related to its targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to the Group and the adequacy of the Group's allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;

- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities;
- political, social and environmental developments, including climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from the Group's business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalisation or confiscation of assets in countries in which the Group conducts its operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on the Group's reputation, business or operations, the risk of which is increased while large portions of the Group's employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to the Group's business and practices and possible resulting changes to its business organisation, practices and policies in countries in which it conducts its operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which the Group conducts its operations;
- the discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in the Group's legal entity structure;
- competition or changes in the Group's competitive position in geographic and business areas in which it conducts its operations;
- the ability to retain and recruit qualified personnel;
- the ability to protect the Group's reputation and promote its brand;
- the ability to increase market share and control expenses;
- technological changes instituted by the Group, its counterparties or its competitors;
- the timely development and acceptance of the Group's new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and the Group's success at managing these and the risks involved in the foregoing.

The foregoing list of important factors is not exclusive. When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors and other information set forth in the documents incorporated into or in this Information Memorandum.

ABOUT THIS INFORMATION MEMORANDUM

Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Information Memorandum, shall be incorporated in, and form part of, this Information Memorandum:

(1) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 8 June 2022, which contains the media release entitled "Credit Suisse provides trading update", except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com";

(2) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 5 May 2022, which contains the Issuer's financial report 1Q22 (the "**Financial Report 1Q22**"), excluding the sections of the Financial Report 1Q22 entitled "*Investor information*", "*Financial calendar and contacts*" and "*II—Treasury, risk, balance sheet and off-balance sheet—Capital management—Bank regulatory disclosures*";

(3) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 29 April 2022, which contains the media release entitled "Credit Suisse Group AG publishes results of the 2022 Annual General Meeting" (the "**Form 6-K dated 29 April 2022**"), except for the quote from the Chairman of the Board of Directors";

(4) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 27 April 2022, which contains the media release entitled "Credit Suisse Group announces changes to its Executive Board" (the "**Form 6-K dated 27 April 2022**"), except for the quotes from the Chairman of the Board of Directors and Group CEO, the biographical information of the new Executive Board members as well as the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com";

(5) the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed by the Issuer with the SEC on 21 March 2022, which contains the media release entitled "Credit Suisse Group AG proposes new appointments to the Board of Directors", except for the quotes from the Chairman of the Board of Directors and the paragraphs containing the candidate biographies, as well as the sentences "The further proposals to be put forth for shareholder vote at the 2022 AGM on April 29, 2022 will be published with the invitation and agenda for the 2022 AGM, which will be sent to shareholders and available on the Credit Suisse website approximately one month prior to the event at: www.credit-suisse.com/agm." and "Further information about Credit Suisse can be found at www.credit-suisse.com";

(6) the Form 20-F of Credit Suisse AG and Credit Suisse Group AG filed with the SEC on 10 March 2022, which contains the 2021 Annual Report of the Group (the "**Annual Report 2021**");

(7) the report of the statutory auditor and the Parent company financial statements of Credit Suisse Group AG contained in "VII—Parent company financial statements—Credit Suisse Group" of the Annual Report 2021 published on the website of the Issuer on 10 March 2022; and

(8) the Articles of Association of Credit Suisse Group AG dated 29 April 2022 (available on the website at www.credit-suisse.com).

Any statement contained in a document incorporated by reference in this Information Memorandum will be deemed to be modified or superseded to the extent that a statement contained herein or any supplement hereto (or contained in any document incorporated by reference herein prepared and filed by the Issuer after the date the incorporated information was filed including later-dated reports listed above) modifies or supersedes such statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Availability of Documents

Copies of this Information Memorandum (including the documents incorporated by reference herein) and any supplements hereto can be obtained in electronic or printed form, free of charge, during normal

business hours from (i) the registered office of the Issuer, or (ii) Credit Suisse AG at Paradeplatz 8, 8001 Zurich, Switzerland, or by telephone: +41 (0) 44 333 11 11, fax: +41 (0) 44 333 57 79 or email to: newissues.fixedincome@credit- suisse.com). Copies of documents incorporated by reference in this Information Memorandum can also be obtained, free of charge, on the website of the Issuer (*www.credit-suisse.com*).

The Issuer files periodic reports and other information with the SEC. A copy of the documents filed by the Issuer with the SEC may be obtained either on the SEC's website at *www.sec.gov*, which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, or on the website of the Issuer at *http://www.credit-suisse.com/corporate/en/investor-relations/financial-and-regulatory-disclosures/sec-filings.html.* The Issuer is not incorporating by reference the contents of its website (other than the above-mentioned documents incorporated by reference herein published on the website of the Issuer) or any apps into this Information Memorandum.

INFORMATION REGARDING THE CET1 RATIO AND SWISS CAPITAL RATIOS

As explained in more detail in Condition 7 (Write-down), a Contingency Event will occur and the full principal amount of the Notes will be automatically and permanently written-down to zero if CSG notifies Holders that, as at any Reporting Date, the CET1 Ratio as contained in the relevant Financial Report was below 7.00 per cent.; provided, however, that no Contingency Event Notice shall be given, and no Contingency Event in relation thereto shall be deemed to have occurred if the Regulator, at the request of CSG, has agreed on or prior to the publication of the relevant Financial Report that a Write-down shall not occur because it is satisfied that actions, circumstances or events have had, or imminently will have, the effect of restoring the CET1 Ratio to a level above 7.00 per cent. that the Regulator and CSG deem, in their absolute discretion, to be adequate at such time.

The following information from "Regulatory Framework" through (and including) "Shareholders' Equity" below regarding CSG's and Credit Suisse AG's capital ratios and metrics and the relevant regulatory framework has been primarily extracted from the Financial Report 1Q22, which is incorporated by reference herein. For purposes of this section, unless the context otherwise requires, the terms "Credit Suisse", "the Group", "we", "us" and "our" mean CSG and its consolidated subsidiaries. The term "the Bank" is used in this section when reference is being made to only Credit Suisse AG and its consolidated subsidiaries. The business of the Bank is substantially similar to the Group, and these terms are used in this section to refer to both when the subject is the same or substantially similar. Capitalised terms defined in the Financial Report 1Q22 and not otherwise defined in this section shall have the same meaning when used in this section.

Regulatory Framework

Credit Suisse is subject to the Basel framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks ("**Swiss Requirements**"), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Our capital metrics fluctuate during any reporting period in the ordinary course of business.

Refer to "*Regulatory framework*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Annual Report 2021 for further information.

BIS Requirements

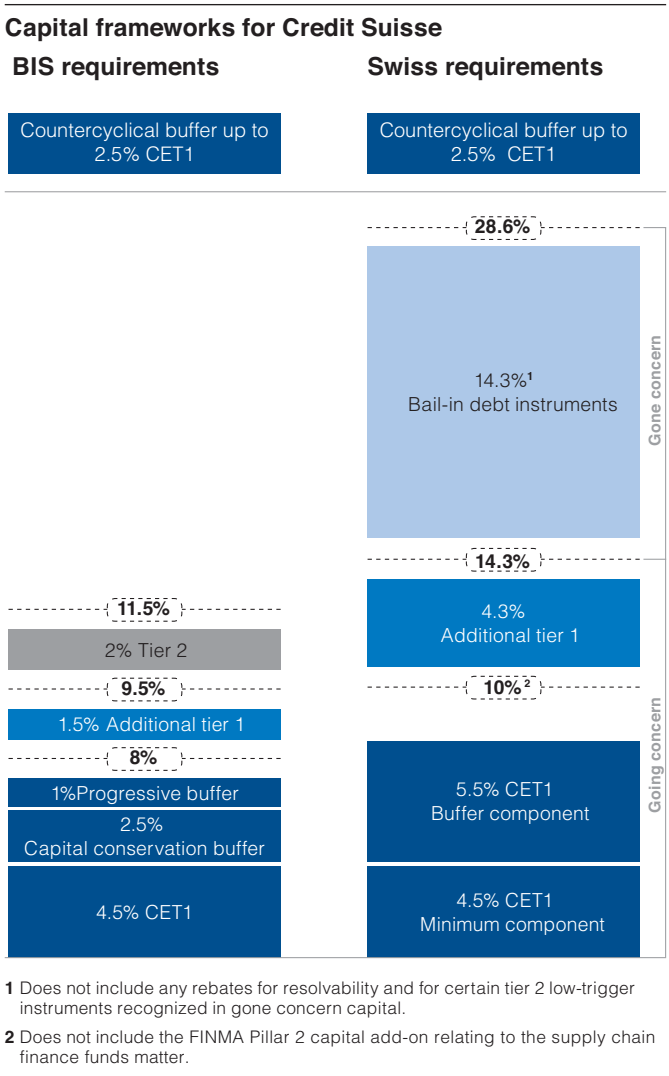
The Basel Committee on Banking Supervision ("**BCBS**"), the standard setting committee within the Bank for International Settlements ("**BIS**"), issued the Basel framework, with higher minimum capital requirements and conservation and countercyclical buffers, revised risk-based capital measures, a leverage ratio and liquidity standards. The framework was designed to strengthen the resilience of the banking sector and requires banks to hold more capital, mainly in the form of common equity.

Swiss Requirements

The legislation implementing the Basel framework in Switzerland in respect of capital requirements for systemically important banks, including Credit Suisse, goes beyond the Basel minimum standards for systemically important banks.

Under the Capital Adequacy Ordinance, Swiss banks classified as systemically important banks operating internationally, such as Credit Suisse, are subject to two different minimum requirements for loss-absorbing capacity: such banks must hold sufficient capital that absorbs losses to ensure continuity of service ("**going concern requirement**") and they must issue sufficient debt instruments to fund an orderly resolution without recourse to public resources ("**gone concern requirement**").

Going concern capital and gone concern capital together form our TLAC. The going concern and gone concern requirements are generally aligned with the Financial Stability Board's total loss-absorbing capacity standard.



1 Does not include any rebates for resolvability and for certain tier 2 low-trigger instruments recognized in gone concern capital.

2 Does not include the FINMA Pillar 2 capital add-on relating to the supply chain finance funds matter.

Additionally, there are FINMA decrees that apply to Credit Suisse, as a systemically important bank operating internationally, including capital adequacy requirements as well as liquidity and risk diversification requirements.

Credit Suisse AG—Parent Company

Credit Suisse AG (Bank parent company)'s Swiss CET1 ratio increased from 11.4% as of 1 January 2022, to 11.8% as of the end of 1Q22, primarily driven by capital distributions from its Swiss and US participations.

In addition to the capital distributions already received in 1Q22, further significant capital distributions to the Bank parent company are expected by the end of 2022, primarily from its US and UK participations, subject to regulatory approval.

Refer to "*FINMA decrees*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management—Swiss requirements*" in the Annual Report 2021 for further information.

Other Regulatory Disclosures

In connection with the Basel framework, certain regulatory disclosures for the Group and certain of its subsidiaries are required. The Group's Pillar 3 disclosure, regulatory disclosures, additional information on capital instruments, including the main features and terms and conditions of regulatory capital instruments and total loss-absorbing capacity-eligible instruments that form part of the eligible capital base and total loss-absorbing capacity resources, G-SIB financial indicators, reconciliation requirements, leverage ratios and certain liquidity disclosures as well as regulatory disclosures for subsidiaries can be found on our website.

Swiss capital and leverage requirements for Credit Suisse

For 2022	Capital ratio	Leverage ratio
Capital components (%)		
CET1 – minimum	4.5	1.5
Additional tier 1 – maximum	3.5	1.5
Minimum component	**8.0**	**3.0**
CET1 – minimum	5.5	2.0
Additional tier 1 – maximum	0.8	0.0
Buffer component	**6.3**	**2.0**
Going concern	**14.3**	**5.0**
of which base requirement	12.86	4.5
of which surcharge	1.44	0.5
Gone concern	**14.3**	**5.0**
of which base requirement	12.86	4.5
of which surcharge	1.44	0.5
Total loss-absorbing capacity	**28.6**	**10.0**

Does not include the FINMA Pillar 2 capital add-on of CHF 1.8 billion relating to the supply chain finance funds matter, the effects of the countercyclical buffers and any rebates for resolvability and for certain tier 2 low-trigger instruments recognised in gone concern capital.

As of the end of 1Q22, for the Group, the rebates for resolvability and for certain tier 2 low-trigger instruments for the capital ratios were 3.135% and 0.431%, respectively, and for the Bank, they were 3.135% and 0.432%, respectively. For the Group, the rebates for resolvability and for certain tier 2 low-trigger instruments for leverage ratios were 1.1% and 0.134%, respectively, and for the Bank, they were 1.1% and 0.133%, respectively. Net of these rebates, the gone concern ratio for capital and leverage for the Group were 10.734% and 3.766%, respectively, and for the Bank they were 10.733% and 3.767%, respectively.

Regulatory Developments

In June 2021, FINMA announced its reassessment of rebates for resolvability relating to the gone concern requirement. The eligibility for the rebates for resolvability is assessed on an annual basis. Effective 1 July 2021, for the Group and the Bank, the rebate for resolvability relating to the capital ratio was 3.135% and the rebate for resolvability relating to the leverage ratio was 1.1%. In March 2022, FINMA published the results of its annual assessment of the recovery and resolution planning of the Swiss systemically important financial institutions. In accordance with this assessment, effective 1 July 2022, the Group will be eligible for the maximum potential rebates for resolvability.

Capital Instruments

Higher Trigger Capital Amount

The capital ratio write-down triggers for certain of our outstanding capital instruments take into account the fact that other outstanding capital instruments that contain relatively higher capital ratios as part of their trigger feature are expected to convert into equity or be written down prior to the write-down of such capital instruments. The amount of additional capital that is expected to be contributed by such conversion into equity or write-down is referred to as the "**Higher Trigger Capital Amount**".

With respect to the capital instruments that specify a trigger event if the CET1 ratio were to fall below 5.125%, the Higher Trigger Capital Amount was CHF 11.1 billion and the Higher Trigger Capital Ratio (i.e., the ratio of the Higher Trigger Capital Amount to the aggregate of all RWA of the Group) was 4.1%, both as of the end of 1Q22.

With respect to the capital instruments that specify a trigger event if the CET1 ratio were to fall below 5%, the Higher Trigger Capital Amount was CHF 15.5 billion and the Higher Trigger Capital Ratio was 5.7%, both as of the end of 1Q22.

Refer to the table "*BIS capital metrics*" below for further information on the BIS metrics used to calculate such measures.

Refer to "*Higher Trigger Capital Amount*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management—Capital instruments*" in the Annual Report 2021 for further information on the Higher Trigger Capital Amount.

Issuances and redemptions

	Currency	Par value at issuance (million)	Coupon rate (%)	Description	Year of maturity
Issuances – callable bail-in instruments					
First quarter of 2022	EUR	1,500	2.875	Senior notes	2032
	EUR	2,000	2.125	Senior notes	2026
April 2022 to date	JPY	5,000	1.1	Senior notes	2028
Redemptions – bail-in instruments					
First quarter of 2022	USD	1,750	3.574	Senior notes	2023[1]
	AUD	176	5.0[2]	Senior notes	2038
April 2022 to date	USD	100	floating rate	Senior notes	2023[3]
	EUR	2,250	1.25	Senior notes	2022

(1) On 15 December 2021, the Group elected to call the notes on the optional call date, 9 January 2022.

(2) The interest rate of these zero coupon annual accreting senior callable notes reflects the yield rate of the note. On 27 January 2022, the Group elected to call the notes on the first optional call date, 8 February 2022.

(3) On 22 March 2022, the Group elected to call the notes on the optional call date, 9 April 2022.

BIS Capital Metrics

BIS capital metrics—Group

end of	1Q22	4Q21	% change QoQ
Capital and risk-weighted assets (CHF million)			
CET1 capital	37,713	38,529	(2)
Tier 1 capital	53,204	54,373	(2)
Total eligible capital	53,676	54,852	(2)
Risk-weighted assets	273,043	267,787	2
Capital ratios (%)			
CET1 ratio	13.8	14.4	—
Tier 1 ratio	19.5	20.3	—
Total capital ratio	19.7	20.5	—

Eligible capital—Group

end of	1Q22	4Q21	% change QoQ
Eligible capital (CHF million)			
Total shareholders' equity	**44,442**	**43,954**	1
Adjustments			
Regulatory adjustments[1]	70	157	(55)
Goodwill[2]	(2,909)	(2,893)	1
Other intangible assets[2]	(49)	(50)	(2)
Deferred tax assets that rely on future profitability	(1,307)	(881)	48
Shortfall of provisions to expected losses	(254)	(220)	15
(Gains)/losses due to changes in own credit on fair-valued liabilities	1,065	2,144	(50)
Defined benefit pension assets[2]	(3,403)	(3,280)	4
Investments in own shares	(523)	(477)	10
Other adjustments[3]	581	75	—
Total adjustments	**(6,729)**	**(5,425)**	24
CET1 capital	**37,713**	**38,529**	(2)
High-trigger capital instruments (7% trigger)	11,135	11,399	(2)
Low-trigger capital instruments (5.125% trigger)	4,356	4,445	(2)
Additional tier 1 capital	**15,491**	**15,844**	(2)
Tier 1 capital	**53,204**	**54,373**	(2)
Tier 2 low-trigger capital instruments (5% trigger)	472	479	(1)
Tier 2 capital	**472**	**479**[4]	(1)
Total eligible capital	**53,676**	**54,852**[4]	(2)

(1) Includes certain adjustments, such as a cumulative dividend accrual.

(2) Net of deferred tax liability.

(3) Includes reversals of cash flow hedge reserves.

(4) Amounts are shown on a look-through basis. Certain tier 2 instruments were subject to phase out and are no longer eligible as of 1 January 2022. As of 4Q21, total eligible capital was CHF 55,074 million, including CHF 222 million of such instruments, and the total capital ratio was 20.6%.

1Q22 Capital movement—Group

CET1 capital (CHF million)	
Balance at beginning of period	**38,529**
Net income/(loss) attributable to shareholders	(273)
Foreign exchange impact[1]	173
Regulatory adjustment of deferred tax assets relating to net operating losses	(411)
Other[2]	(305)
Balance at end of period	**37,713**
Additional tier 1 capital (CHF million)	
Balance at beginning of period	**15,844**
Foreign exchange impact	127
Other[3]	(480)
Balance at end of period	**15,491**
Tier 2 capital (CHF million)	
Balance at beginning of period	**479**
Foreign exchange impact	4
Other	(11)
Balance at end of period	**472**
Eligible capital (CHF million)	
Balance at end of period	**53,676**

(1) Includes US GAAP cumulative translation adjustments and the foreign exchange impact on regulatory CET1 adjustments.

(2) Includes a regulatory adjustment of defined benefit pension plan assets, a dividend accrual and the net effect of share-based compensation.

(3) Primarily reflects valuation impacts.

Our CET1 ratio was 13.8% as of the end of 1Q22 compared to 14.4% as of the end of 4Q21. Our tier 1 ratio was 19.5% as of the end of 1Q22 compared to 20.3% as of the end of 4Q21. Our total capital ratio was 19.7% as of the end of 1Q22 compared to 20.5% as of the end of 4Q21. The decrease in the capital ratios was due to increased RWA and lower capital balances.

CET1 capital was CHF 37.7 billion as of the end of 1Q22, a 2% decrease compared to CHF 38.5 billion as of the end of 4Q21, mainly reflecting the regulatory adjustment of deferred tax assets on net operating losses (NOL) and the net loss attributable to shareholders, partially offset by a positive foreign exchange impact. Additional tier 1 capital was CHF 15.5 billion as of the end of 1Q22, a 2% decrease compared to the end of 4Q21. Tier 2 capital of CHF 472 million was stable compared to the end of 4Q21. Total eligible capital was CHF 53.7 billion as of the end of 1Q22, a 2% decrease compared to CHF 54.9 million as of the end of 4Q21, mainly reflecting lower CET1 capital and lower additional tier 1 capital.

Risk-weighted Assets

Our balance sheet positions and off-balance sheet exposures translate into RWA, which are categorised as credit, market and operational RWA. When assessing RWA, it is not the nominal size, but rather the nature (including risk mitigation such as collateral or hedges) of the balance sheet positions or off-balance sheet exposures that determines the RWA.

Refer to "*Risk-weighted assets*" in "*III—Treasury, Risk, Balance sheet and Off-balance sheet—Capital management*" in the Annual Report 2021 for a detailed discussion of RWA.

For capital purposes, FINMA, in line with BIS requirements, uses a multiplier to impose an increase in market risk capital for every regulatory value-at-risk ("**VaR**") backtesting exception above four in the prior

rolling 12-month period. In 1Q22, our market risk capital multiplier remained at FINMA and BIS minimum levels and we did not experience an increase in market risk capital.

Refer to "*Market risk*" in "*Risk management*" in the Financial Report 1Q22 for further information.

RWA were CHF 273.0 billion as of the end of 1Q22, a 2% increase compared to CHF 267.8 billion as of the end of 4Q21. The increase in RWA was mainly related to internal model and parameter updates, primarily in operational risk, and the foreign exchange impact.

Excluding the foreign exchange impact, the increase in credit risk was primarily driven by movements in risk levels attributable to book size. The movements in risk levels attributable to book size were primarily driven by an increase in lending exposures, mainly in the Swiss Bank and the Investment Bank, the impact of changes in certain loan commitment and derivative classifications in the Investment Bank, partially offset by a decrease in our equity exposures relating to our investment in Allfunds Group in Wealth Management and a decrease in secured financing exposures, mainly in the Investment Bank, including the impact of resizing our prime services franchise. The decrease in risk levels attributable to book quality was primarily driven by risk weighting changes across credit risk classes, mainly due to the phase out of a multiplier on certain corporate exposures in the Investment Bank.

Excluding the foreign exchange impact, the increase in market risk was primarily driven by movements in risk levels, mainly in securitised products and GTS within the Investment Bank.

Excluding the foreign exchange impact, the increase in operational risk was driven by internal model and parameter updates primarily in the Corporate Center related to the annual recalibration of the AMA model. The AMA model was also updated to reflect increased litigation provisions in 2021 in connection with legacy litigation matters.

Risk-weighted asset movement by risk type—Group

1Q22	Wealth Management	Investment Bank	Swiss Bank	Asset Management	Corporate Center	Total
Credit risk (CHF million)						
Balance at beginning of period	**41,061**	**56,389**	**61,917**	**6,395**	**18,043**	**183,805**
Foreign exchange impact	236	333	35	43	141	788
Movements in risk levels	(584)	(155)	1,460	(421)	190	490
of which credit risk – book size[1]	(859)	373	1,624	(254)	225	1,109
of which credit risk – book quality[2]	275	(528)	(164)	(167)	(35)	(619)
Model and parameter updates – internal[3]	26	86	138	0	(199)	51
Model and parameter updates – external[4]	41	34	0	0	0	75
Balance at end of period	**40,780**	**56,687**	**63,550**	**6,017**	**18,175**	**185,209**
Market risk (CHF million)						
Balance at beginning of period	**2,899**	**11,524**	**88**	**69**	**1,775**	**16,355**
Foreign exchange impact	26	106	1	1	9	143
Movements in risk levels	239	398	(59)	(6)	287	859
Model and parameter updates – internal[3]	(22)	35	7	8	22	50
Balance at end of period	**3,142**	**12,063**	**37**	**72**	**2,093**	**17,407**
Operational risk (CHF million)						
Balance at beginning of period	**16,014**	**16,400**	**6,759**	**1,982**	**26,472**	**67,627**
Foreign exchange impact	141	144	59	18	218	580
Model and parameter updates – internal[3]	149	170	61	18	1,822	2,220
Balance at end of period	**16,304**	**16,714**	**6,879**	**2,018**	**28,512**	**70,427**
Total (CHF million)						
Balance at beginning of period	**59,974**	**84,313**	**68,764**	**8,446**	**46,290**	**267,787**
Foreign exchange impact	403	583	95	62	368	1,511
Movements in risk levels	(345)	243	1,401	(427)	477	1,349
Model and parameter updates – internal[3]	153	291	206	26	1,645	2,321
Model and parameter updates – external[4]	41	34	0	0	0	75
Balance at end of period	**60,226**	**85,464**	**70,466**	**8,107**	**48,780**	**273,043**

(1) Represents changes in portfolio size.

(2) Represents changes in average risk weighting across credit risk classes.

(3) Represents movements arising from internally driven updates to models and recalibrations of model parameters specific only to Credit Suisse.

(4) Represents movements arising from externally mandated updates to models and recalibrations of model parameters specific only to Credit Suisse.

Risk-weighted assets—Group

end of	Wealth Management	Investment Bank	Swiss Bank	Asset Management	Corporate Center	Group
1Q22 (CHF million)						
Credit risk	40,780	56,687	63,550	6,017	18,175	**185,209**
Market risk	3,142	12,063	37	72	2,093	**17,407**
Operational risk	16,304	16,714	6,879	2,018	28,512	**70,427**
Risk-weighted assets	**60,226**	**85,464**	**70,466**	**8,107**	**48,780**	**273,043**
4Q21 (CHF million)						
Credit risk	41,061	56,389	61,917	6,395	18,043	**183,805**
Market risk	2,899	11,524	88	69	1,775	**16,355**
Operational risk	16,014	16,400	6,759	1,982	26,472	**67,627**
Risk-weighted assets	**59,974**	**84,313**	**68,764**	**8,446**	**46,290**	**267,787**

Leverage Metrics

Credit Suisse has adopted the BIS leverage ratio framework, as issued by the BCBS and implemented in Switzerland by FINMA. Under the BIS framework, the leverage ratio measures tier 1 capital against the end-of-period exposure. As used herein, leverage exposure consists of period-end balance sheet assets and prescribed regulatory adjustments.

Leverage exposure—Group

end of	1Q22	4Q21
Leverage exposure (CHF million)		
Wealth Management	233,460	233,228
Investment Bank	335,763	347,774
Swiss Bank	247,624	247,509
Asset Management	2,792	2,737
Corporate Center	58,384	57,889
Leverage exposure	**878,023**	**889,137**

The leverage exposure was CHF 878.0 billion as of the end of 1Q22, stable compared to CHF 889.1 million as of the end of 4Q21.

Refer to "*Balance sheet and off-balance sheet*" in the Financial Report 1Q22 for further information on the movement in the Group's consolidated balance sheet.

Leverage exposure components—Group

end of	1Q22	4Q21	% change QoQ
Leverage exposure (CHF million)			
Total assets	**739,554**	**755,833**	(2)
Adjustments			
Difference in scope of consolidation and tier 1 capital deductions[1]	(9,780)	(9,386)	4
Derivative financial instruments	56,200	55,901	1
Securities financing transactions	(724)	(8,546)	(92)
Off-balance sheet exposures	90,409	93,286	(3)
Other	2,364	2,049	15
Total adjustments	**138,469**	**133,304**	4
Leverage exposure	**878,023**	**889,137**	(1)

(1) Includes adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation and tier 1 capital deductions related to balance sheet assets.

BIS leverage metrics—Group

end of	1Q22	4Q21	% change QoQ
Capital and leverage exposure (CHF million)			
CET1 capital	37,713	38,529	(2)
Tier 1 capital	53,204	54,373	(2)
Leverage exposure	878,023	889,137	(1)
Leverage ratios (%)			
CET1 leverage ratio	4.3	4.3	—
Tier 1 leverage ratio	6.1	6.1	—

The CET1 leverage ratio was 4.3% as of the end of 1Q22, stable compared to the end of 4Q21. The tier 1 leverage ratio was 6.1% as of the end of 1Q22, stable compared to the end of 4Q21.

Swiss Metrics

Swiss capital metrics

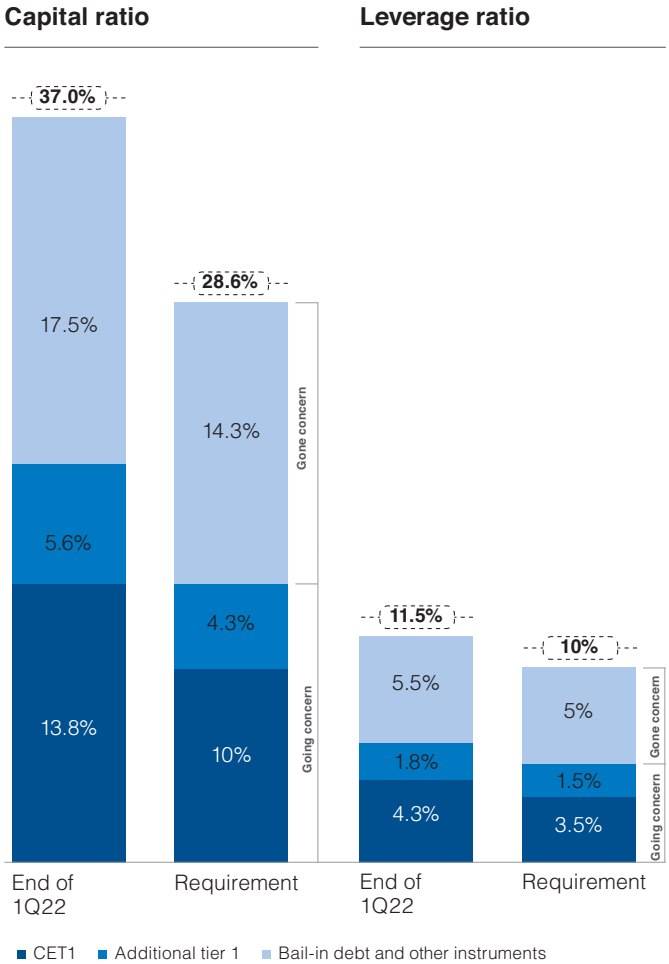
As of the end of 1Q22, our Swiss CET1 capital was CHF 37.7 billion and our Swiss CET1 ratio was 13.8%. Our going concern capital was CHF 53.2 billion and our going concern capital ratio was 19.4%. Our gone concern capital was CHF 48.0 billion and our gone concern capital ratio was 17.5%. Our total loss-absorbing capacity was CHF 101.2 billion and our TLAC ratio was 37.0%.

Swiss capital metrics—Group

end of	1Q22	4Q21	% change QoQ
Swiss capital and risk-weighted assets (CHF million)			
Swiss CET1 capital	37,713	38,529	(2)
Going concern capital	53,204	54,372	(2)
Gone concern capital	47,973	46,648	3
Total loss-absorbing capacity (TLAC)	101,177	101,020	0
Swiss risk-weighted assets	273,609	268,418	2
Swiss capital ratios (%)			
Swiss CET1 ratio	13.8	14.4	—
Going concern capital ratio	19.4	20.3	—
Gone concern capital ratio	17.5	17.4	—
TLAC ratio	37.0	37.6	—

Rounding differences may occur.

Swiss capital and leverage ratios for Credit Suisse



Rounding differences may occur. Does not include the FINMA Pillar 2 capital add-on relating to the supply chain finance funds matter, the effects of countercyclical buffers and any rebates resolvability and for certain tier 2 low-trigger instruments recognized in gone concern capital.

Swiss leverage metrics

The leverage exposure used in the Swiss leverage ratios is measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. As of the end of 1Q22, our Swiss CET1 leverage ratio was 4.3%, our going concern leverage ratio was 6.1%, our gone concern leverage ratio was 5.5% and our TLAC leverage ratio was 11.5%.

Swiss capital and risk-weighted assets—Group

end of	1Q22	4Q21	% change QoQ
Swiss capital (CHF million)			
CET1 capital – BIS	37,713	38,529	(2)
Swiss CET1 capital	**37,713**	**38,529**	(2)
Additional tier 1 high-trigger capital instruments	11,135	11,398	(2)
Grandfathered additional tier 1 low-trigger capital instruments	4,356	4,445	(2)
Swiss additional tier 1 capital	**15,491**	**15,843**	(2)
Going concern capital	**53,204**	**54,372**	(2)
Bail-in debt instruments	45,612	44,251	3
Tier 2 low-trigger capital instruments	472	479	(1)
Tier 2 amortisation component	1,889	1,918	(2)
Gone concern capital	**47,973**	**46,648**[1]	3
Total loss-absorbing capacity	**101,177**	**101,020**	0
Risk-weighted assets (CHF million)			
Risk-weighted assets – BIS	273,043	267,787	2
Swiss regulatory adjustments[2]	566	631	(10)
Swiss risk-weighted assets	**273,609**	**268,418**	2

(1) Amounts are shown on a look-through basis. Certain tier 2 instruments and their related tier 2 amortisation components were subject to phase out and are no longer eligible as of 1 January 2022. As of 4Q21, gone concern capital was CHF 46,897 million, including CHF 249 million of such instruments.

(2) Primarily includes differences in the credit risk multiplier.

Swiss leverage metrics—Group

end of	1Q22	4Q21	% change QoQ
Swiss capital and leverage exposure (CHF million)			
Swiss CET1 capital	37,713	38,529	(2)
Going concern capital	53,204	54,372	(2)
Gone concern capital	47,973	46,648	3
Total loss-absorbing capacity	101,177	101,020	0
Leverage exposure	878,023	889,137	(1)
Swiss leverage ratios (%)			
Swiss CET1 leverage ratio	4.3	4.3	—
Going concern leverage ratio	6.1	6.1	—
Gone concern leverage ratio	5.5	5.2	—
TLAC leverage ratio	11.5	11.4	—

Rounding differences may occur.

Bank regulatory disclosures

The following capital, RWA and leverage disclosures apply to the Bank. The business of the Bank is substantially the same as that of the Group, including business drivers and trends relating to capital, RWA and leverage metrics.

Refer to "*BIS capital metrics*", "*Risk-weighted assets*", "*Leverage metrics*" and "*Swiss metrics*" for further information.

BIS capital metrics—Bank

end of	1Q22	4Q21	% change QoQ
Capital and risk-weighted assets (CHF million)			
CET1 capital	43,425	44,185	(2)
Tier 1 capital	58,009	59,110	(2)
Total eligible capital	58,481	59,589	(2)
Risk-weighted assets	272,466	266,934	2
Capital ratios (%)			
CET1 ratio	15.9	16.6	—
Tier 1 ratio	21.3	22.1	—
Total capital ratio	21.5	22.3	—

Eligible capital and risk-weighted assets—Bank

end of	1Q22	4Q21	% change QoQ
Eligible capital (CHF million)			
Total shareholders' equity	**47,874**	**47,390**	1
Regulatory adjustments[1]	(854)	(670)	27
Other adjustments[2]	(3,595)	(2,535)	42
CET1 capital	**43,425**	**44,185**	(2)
Additional tier 1 instruments	14,584[3]	14,925	(2)
Additional tier 1 capital	**14,584**	**14,925**	(2)
Tier 1 capital	**58,009**	**59,110**	(2)
Tier 2 low-trigger capital instruments (5% trigger)	472	479	(1)
Tier 2 capital	**472**	**479**[4]	(1)
Total eligible capital	**58,481**	**59,589**[4]	(2)
Risk-weighted assets by risk type (CHF million)			
Credit risk	184,649	182,952	1
Market risk	17,390	16,355	6
Operational risk	70,427	67,627	4
Risk-weighted assets	**272,466**	**266,934**	2

(1) Includes certain regulatory adjustments, such as a cumulative dividend accrual.

(2) Includes certain deductions, such as goodwill, other intangible assets and certain deferred tax assets.

(3) Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 11.1 billion consists of capital instruments with a capital ratio write-down trigger of 7% and CHF 3.5 billion consists of capital instruments with a capital ratio write-down trigger of 5.125%.

(4) Amounts are shown on a look-through basis. Certain tier 2 instruments were subject to phase out and are no longer eligible as of 1 January 2022. As of 4Q21, total eligible capital was CHF 59,811 million, including CHF 222 million of such instruments, and the total capital ratio was 22.4%.

Leverage exposure components—Bank

end of	1Q22	4Q21	% change QoQ
Leverage exposure (CHF million)			
Total assets	**743,021**	**759,214**	(2)
Adjustments			
Difference in scope of consolidation and tier 1 capital deductions[1]	(6,513)	(6,251)	4
Derivative financial instruments	56,648	56,058	1
Securities financing transactions	(724)	(8,546)	(92)
Off-balance sheet exposures	90,411	93,286	(3)
Other	2,364	2,049	15
Total adjustments	**142,186**	**136,596**	4
Leverage exposure	**885,207**	**895,810**	(1)

(1) Includes adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation and tier 1 capital deductions related to balance sheet assets.

BIS leverage metrics—Bank

end of	1Q22	4Q21	% change QoQ
Capital and leverage exposure (CHF million)			
CET1 capital	43,425	44,185	(2)
Tier 1 capital	58,009	59,110	(2)
Leverage exposure	885,207	895,810	(1)
Leverage ratios (%)			
CET1 leverage ratio	4.9	4.9	—
Tier 1 leverage ratio	6.6	6.6	—

Swiss capital metrics—Bank

end of	1Q22	4Q21	% change QoQ
Swiss capital and risk-weighted assets (CHF million)			
Swiss CET1 capital	43,425	44,185	(2)
Going concern capital	58,009	59,110	(2)
Gone concern capital	42,902	41,316	4
Total loss-absorbing capacity	100,911	100,426	0
Swiss risk-weighted assets	273,026	267,558	2
Swiss capital ratios (%)			
Swiss CET1 ratio	15.9	16.5	—
Going concern capital ratio	21.2	22.1	—
Gone concern capital ratio	15.7	15.4	—
TLAC ratio	37.0	37.5	—

Rounding differences may occur.

Swiss capital and risk-weighted assets—Bank

end of	1Q22	4Q21	% change QoQ
Swiss capital (CHF million)			
CET1 capital – BIS	43,425	44,185	(2)
Swiss CET1 capital	**43,425**	**44,185**	(2)
Additional tier 1 high-trigger capital instruments	11,120	11,382	(2)
Grandfathered additional tier 1 low-trigger capital instruments	3,464	3,543	(2)
Swiss additional tier 1 capital	**14,584**	**14,925**	(2)
Going concern capital	**58,009**	**59,110**	(2)
Bail-in debt instruments	40,541	38,920	4
Tier 2 low-trigger capital instruments	472	479	(1)
Tier 2 amortisation component	1,889	1,917	(1)
Gone concern capital	**42,902**	**41,316**[1]	4
Total loss-absorbing capacity	**100,911**	**100,426**	0
Risk-weighted assets (CHF million)			
Risk-weighted assets – BIS	272,466	266,934	2
Swiss regulatory adjustments[2]	560	624	(10)
Swiss risk-weighted assets	**273,026**	**267,558**	2

(1) Amounts are shown on a look-through basis. Certain tier 2 instruments and their related tier 2 amortisation components were subject to phase out and are no longer eligible as of 1 January 2022. As of 4Q21, gone concern capital was CHF 41,565 million, including CHF 249 million of such instruments.

(2) Primarily includes differences in the credit risk multiplier.

Swiss leverage metrics—Bank

end of	1Q22	4Q21	% change QoQ
Swiss capital and leverage exposure (CHF million)			
Swiss CET1 capital	43,425	44,185	(2)
Going concern capital	58,009	59,110	(2)
Gone concern capital	42,902	41,316	4
Total loss-absorbing capacity	100,911	100,426	0
Leverage exposure	885,207	895,810	(1)
Swiss leverage ratios (%)			
Swiss CET1 leverage ratio	4.9	4.9	—
Going concern leverage ratio	6.6	6.6	—
Gone concern leverage ratio	4.8	4.6	—
TLAC leverage ratio	11.4	11.2	—

Shareholders' Equity

Our total shareholders' equity was CHF 44.4 billion as of the end of 1Q22 compared to CHF 44.0 billion as of the end of 4Q21. Total shareholders' equity was positively impacted by gains on fair value elected liabilities relating to credit risk, an increase in the share-based compensation obligation and foreign exchange-related movements on cumulative translation adjustments, partially offset by losses in cash flow hedges and a net loss attributable to shareholders.

Refer to the "*Consolidated statements of changes in equity (unaudited)*" in "*III—Condensed consolidated financial statements—unaudited*" in the Financial Report 1Q22 for further information on shareholders' equity.

Shareholders' equity and share metrics

end of	1Q22	4Q21	% change QoQ
Shareholders' equity (CHF million)			
Common shares	106	106	0
Additional paid-in capital	35,114	34,938	1
Retained earnings	30,791	31,064	(1)
Treasury shares, at cost	(923)	(828)	11
Accumulated other comprehensive income/(loss)	(20,646)	(21,326)	(3)
Total shareholders' equity	**44,442**	**43,954**	1
Goodwill	(2,931)	(2,917)	0
Other intangible assets	(307)	(276)	11
Tangible shareholders' equity[(1)]	**41,204**	**40,761**	1
Shares outstanding (million)			
Common shares issued	2,650.7	2,650.7	0
Treasury shares	(94.6)	(81.0)	17
Shares outstanding	**2,556.1**	**2,569.7**	(1)
Par value (CHF)			
Par value	**0.04**	**0.04**	0
Book value per share (CHF)			
Book value per share	**17.39**	**17.10**	2
Goodwill per share	(1.15)	(1.14)	1
Other intangible assets per share	(0.12)	(0.10)	20
Tangible book value per share[(1)]	**16.12**	**15.86**	2

(1) Management believes that tangible shareholders' equity and tangible book value per share, both non-GAAP financial measures, are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy.

TERMS AND CONDITIONS OF THE NOTES

*The following (excluding this paragraph) is the text of the terms and conditions (the "**Conditions**") that shall be applicable to the Notes. The full text of the Conditions, including the provisions of the Pricing Schedule (as defined below) shall be attached to the Certificates.*

PART A

The U.S.$1,650,000,000 9.750 per cent. Perpetual Tier 1 Contingent Write-down Capital Notes ("**Notes**") are issued by Credit Suisse Group AG (in such capacity, the "**Issuer**") and are subject to these terms and conditions (the "**Conditions**", which expression shall, unless the context otherwise requires, include the detailed provisions of the pricing schedule relating to the Notes as set forth in Part B of these Conditions (the "**Pricing Schedule**")). All capitalised terms that are not defined in Part A of these Conditions will have the meanings given to them in the Pricing Schedule, the absence of any such meaning indicating that such term is not applicable to the Notes. In the event of any inconsistency between Part A of these Conditions and the Pricing Schedule, the Pricing Schedule shall prevail. The forms of the Certificates (as defined below) are set out in an English law governed Agency Agreement (as may be amended from time to time, the "**Agency Agreement**") dated the Issue Date (as defined below), among the Issuer, Citibank Europe plc as registrar, Citibank, N.A., London Branch as principal paying agent and transfer agent and the other paying agents named in it. The principal paying agent, the other paying agents, the registrar, the other transfer agents, the calculation agent(s) and the replacement rate agent(s) in each case appointed from time to time in accordance with the Agency Agreement and these Conditions are referred to in these Conditions, respectively, as the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar), the "**Calculation Agent(s)**" and the "**Replacement Rate Agent(s)**" (each such expression shall include any successors or additional such agents as the Issuer may appoint from time to time).

1 Amount, Denomination and Form

(a) Principal Amount, Specified Currency and Specified Denomination

The initial aggregate principal amount of the Notes is specified in the Pricing Schedule. The currency in which the Notes are denominated is U.S. dollars (the "**Specified Currency**"). Each Note will be issued in the denomination(s) specified in the Pricing Schedule (the "**Specified Denomination**"). The principal amount of each Note may be written-down in the circumstances and in the manner described in Condition 7.

(b) Form

(i) Global Certificates

(A) Notes that are initially sold in the United States to persons reasonably believed to be "qualified institutional buyers" (each a "**QIB**") in reliance on Rule 144A under the U.S. Securities Act ("**Rule 144A**") are initially represented by one or more permanent registered global certificates (each, a "**Rule 144A Global Certificate**"), without interest coupons, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary. Notes that are initially sold in an "offshore transaction" to non-U.S. persons within the meaning of Regulation S under the U.S. Securities Act ("**Regulation S**") are initially represented by one or more permanent registered global certificates (each, a "**Regulation S Global Certificate**"), without interest coupons, deposited with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary. The form of Rule 144A Global Certificate and the form of Regulation S Global Certificate are set out in the Agency Agreement, which forms will be made available by the Principal Paying Agent to any Holder upon written request.

(B) The aggregate principal amount of the Notes represented by each of the Global Certificates may from time to time be increased or decreased by adjustments made on the records of the Registrar. Every Global Certificate shall have affixed a schedule for the purpose of recording adjustments in the aggregate principal amount thereof; provided,

however, that, in the event of a discrepancy between the principal amounts recorded on such schedule and the amounts listed on the records of the Registrar, the principal amounts listed on the records of the Registrar will control. Any beneficial interest of an Indirect Holder in any Note represented by one of the Global Certificates that is transferred to a person who takes delivery in the form of a beneficial interest in such Note represented by another Global Certificate will, upon transfer, cease to be a beneficial interest in such first Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Certificate for as long as it retains such an interest.

(C) The Holder of a Global Certificate may grant written proxies and otherwise authorise any person, including, without limitation, any Indirect Holder, to take any action that a Holder is entitled to take under these Conditions or the Notes represented by such Global Certificate, and nothing in these Conditions will (i) prevent the Issuer, the Agents or any of their respective agents from giving effect to any such proxies or other authorisations granted by the Holder of a Global Certificate and furnished to the Issuer or any such Agent, as the case may be, by the Depositary or (ii) impair, as between the Depositary and its participants, the operation of customary practices of the Depositary governing the exercise of the rights of an Indirect Holder of a Note represented by a Global Certificate.

(D) None of the Issuer, the Registrar and the other Agents will have any responsibility or obligation to a participant of a Relevant Clearing System or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any participant of a Relevant Clearing System, with respect to (i) any ownership interest in the Notes, (ii) the delivery of any notice (including any notice of redemption pursuant to Condition 8) under or with respect to the Notes or (iii) the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Issuer, the Registrar and the other Agents may rely (and will be fully protected in relying) upon information furnished by the Depositary with respect to its participants and/or any Indirect Holders of Notes represented by a Global Certificate.

(ii) Definitive Certificates

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

(A) the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Certificate or the Depositary at any time ceases to be a "clearing agency" registered under the U.S. Exchange Act, and, in either case, a successor Depositary is not appointed by the Issuer within 90 days of such notice or after the Issuer becomes aware of such event; or

(B) an Event of Default has occurred and is continuing and the Depositary requests the exchange of such Global Certificate for Definitive Certificates; or

(C) the Issuer, in its sole discretion, elects to cause the issuance of Definitive Certificates.

If a Global Certificate is to be exchanged for Definitive Certificates pursuant to this Condition 1(b)(ii), the Issuer will procure the prompt delivery (free of charge) of Definitive Certificates, duly executed without interest coupons, registered in the names of the relevant Indirect Holders, addresses and denominations (subject to the Specified Denomination) provided by the Depositary to the Registrar (which information shall be provided by the Depositary subject to its procedures and also specify the taxpayer identification number, if any, of each person in whose name such Definitive Certificates are to be registered). Upon written direction of the Issuer, the Registrar will deliver such Definitive Certificates to the Holders thereof not later than five Business Days after receipt by the Registrar of the information provided by the Depositary referred to above (and any other necessary information

as the Registrar may reasonably request from the Issuer at such time). The Registrar shall as soon as practicable cancel and if requested deliver to the Issuer the surrendered Global Certificates. The form of Definitive Certificate that will be issued in exchange for a beneficial interest in a Note represented by a Rule 144A Global Certificate and the form of Definitive Certificate that will be issued in exchange for a beneficial interest in a Note represented by a Regulation S Global Certificate are set out in the Agency Agreement, which forms will be made available by the Registrar to any Holder upon written request.

2 Transfers of Notes

(a) General

(i) Title to the Notes shall pass by transfer (*Zession*) and due registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Transfers of Notes and the issue of new Certificates on transfer shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any Tax that may be imposed in relation to the transfer (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(iii) No Holder may require the transfer of a Note to be registered (x) during the period of 15 days ending on (and including) the Redemption Date, if any, (y) during the period from (and including) any Write-down Notice to (and including) any Write-down Date or (z) during the period of seven days ending on (and including) any Record Date.

(iv) Other than as described in Condition 2(d)(ii), no person (including any Indirect Holder) other than the Holder(s) shall have any rights, or be owed any obligations by the Issuer, under the Notes.

(b) Transfer of Notes represented by a Global Certificate

(i) Global Certificates may be transferred only in whole, but not in part, and only to a Relevant Clearing System or any successor or nominee of a Relevant Clearing System, in each case, located outside Switzerland. Beneficial interests of Indirect Holders in Notes represented by Global Certificates will be transferred only in accordance with the rules and procedures of any Relevant Clearing System and this Condition 2(b).

(ii) A beneficial interest in a Note represented by a Regulation S Global Certificate may be transferred to a person who takes delivery in the form of a beneficial interest in a Note represented by a Rule 144A Global Certificate during the Restricted Period only if such transfer occurs in connection with a transfer of beneficial interests in the Notes pursuant to Rule 144A and the transferor first delivers to the Registrar a written certificate substantially in the form of the applicable certificate attached to the Agency Agreement, which certificate will be made available by the Registrar to any Holder upon written request, to the effect that the beneficial interests in the Notes are being transferred to a person who the transferor reasonably believes is a QIB, purchasing the beneficial interests in the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and to whom notice is given that the transfer is being made in reliance on Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

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

(c) Transfer of Notes represented by a Definitive Certificate

(i) Transfer

If and when Definitive Certificates have been printed pursuant to Condition 1(b), one or more Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Definitive Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Definitive Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Issuer, the Registrar or Transfer Agent may reasonably require. A new Definitive Certificate shall be issued to the transferee in respect of the Notes that are the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Notes represented by one Definitive Certificate, a new Definitive Certificate in respect of the balance of the Notes not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a Holder, a new Definitive Certificate representing the enlarged holding may be issued but only concurrently (*Zug um Zug*) against surrender of the Definitive Certificate representing the existing holding of such person.

(ii) Delivery of new Definitive Certificates

Each new Definitive Certificate to be issued pursuant to Condition 2(c)(i) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the relevant Definitive Certificate. Delivery of new Definitive Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery and surrender of such form of transfer and Definitive Certificate or, as the case may be, surrender of such Definitive Certificate, shall have been made or, at the option of the relevant Holder and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Definitive Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c)(ii), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Rule 144A

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

(ii) So long as any Notes are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Issuer will, during the period in which the Issuer is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any Holder or Indirect Holder of Notes, or to any prospective purchaser of Notes that is designated by the Holder or Indirect Holder thereof, upon request of such Holder, Indirect Holder or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, and such requesting Holder, Indirect Holder or prospective purchaser will have the right to enforce the Issuer's obligation under this Condition 2(d)(ii).

3 Status of the Notes

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Holders are subordinated as described in Condition 4.

4 Subordination of the Notes

(a) Subordination

In the event of an order being made, or an effective resolution being passed, for the liquidation or winding-up of the Issuer (except, in any such case, a solvent liquidation or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reorganisation, reconstruction, amalgamation or substitution (x) have previously been approved by a meeting of Holders in accordance with Condition 13(a) and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with these Conditions), the claims of the Holders against the Issuer in respect of or arising under (including, without limitation, any damages awarded for breach of any obligation under) the Notes shall rank (i) junior to all claims of Priority Creditors, (ii) *pari passu* with Parity Obligations and (iii) senior to the rights and claims of all holders of Junior Capital.

Any claim of any Holder in respect of or arising under the Notes (including, without limitation, any claim in relation to any unsatisfied payment obligation of the Issuer subject to enforcement by any Holder pursuant to Condition 12 or in relation to the occurrence of any other Event of Default) shall be subject to, and superseded by, Condition 7, irrespective of whether the relevant Write-down Event has occurred prior to or after the occurrence of an Event of Default or any other event.

(b) Definitions

As used in this Condition 4:

"**Junior Capital**" means (i) all classes of paid-in capital in relation to shares (and participation certificates, if any) of the Issuer and (ii) all other obligations of the Issuer that rank, or are expressed to rank, junior to claims in respect of the Notes and/or any Parity Obligation;

"**Parity Obligations**" means (i) all obligations of the Issuer in respect of CSG Tier 1 Instruments (excluding any such obligations that rank, or are expressed to rank, junior to claims in respect of the Notes) and (ii) any other securities or obligations (including any guarantee, credit support agreement or similar undertaking) of the Issuer that rank, or are expressed to rank, *pari passu* with the obligations of the Issuer under the Notes and/or any other Parity Obligation; and

"**Priority Creditors**" means creditors of the Issuer whose claims are in respect of debt and other obligations (including those in respect of bonds, notes, debentures and guarantees) that are unsubordinated, or that are subordinated (including, but not limited to, CSG Tier 2 Instruments) and that do not, or are not expressly stated to, rank *pari passu* with, or junior to, the obligations of the Issuer under the Notes and/or any Parity Obligation.

5 Set-off

Subject to applicable law, each Holder, by acceptance of a Note, agrees that it shall not, and waives its right to, exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes.

6 Interest

(a) Rate of Interest

The Notes bear interest on their principal amount:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Interest Rate; and

(ii) from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date and for each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (each being a "**Reset Period**"), at the relevant Reset Rate as determined by the Calculation Agent on the relevant Reset Determination Date (in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards),

such interest being, subject as provided in Condition 6(f), payable in arrear on each Interest Payment Date. The amount of interest payable at any time shall be determined in accordance with Condition 6(d).

As used in this Condition 6:

"**First Reset Date**" means the date specified as such in the Pricing Schedule;

"**H.15**" means the statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System, and "**most recent H.15**" means, in respect of any Reset Period, the H.15 published closest in time but prior to the close of business on the applicable Reset Determination Date;

"**Initial Fall-Back Treasury Yield**" means the rate specified as such in the Pricing Schedule;

"**Initial Interest Rate**" has the meaning given to it in the Pricing Schedule;

"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in New York City;

"**Reset Date**" means the First Reset Date and each Subsequent Reset Date;

"**Reset Determination Date**" means, in respect of any Reset Period, the second Business Day immediately preceding the Reset Date at the start of such Reset Period;

"**Reset Margin**" means the margin specified as such in the Pricing Schedule;

"**Reset Rate**" means, in respect of a Reset Period, the greater of (i) the sum of the Reset Margin and the Treasury Yield for such Reset Period, and (ii) zero;

"**Subsequent Reset Date**" means the date(s) specified as such in the Pricing Schedule; and

"**Treasury Yield**" means, in relation to any Reset Period,

(i) the rate per annum corresponding to the semi-annual equivalent yield to maturity, that represents the average for the five consecutive New York Business Days ending on and including the applicable Reset Determination Date, appearing in the most recent H.15, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, under the caption "Treasury Constant Maturities"; or

(ii) if the Treasury Yield for such Reset Period cannot be determined pursuant to the method described in clause (i) above, the rate determined by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the first Reset Date following the next succeeding Reset Determination Date, and (B) the other maturing as close as possible to, but later than, the first Reset Date following the next succeeding Reset Determination Date, in each case as published in the most recent H.15; or

(iii) subject to the immediately succeeding paragraph, if the Treasury Yield for such Reset Period cannot be determined pursuant to the methods described in clause (i) or (ii) above, the rate equal to the Treasury Yield for the last preceding Reset Period (or, in the case of the first Reset Period, the rate equal to the Initial Fall-Back Treasury Yield), in each case, as determined by the Calculation Agent on the applicable Reset Determination Date.

Notwithstanding the foregoing, if the Treasury Yield cannot be determined by the Calculation Agent for any Reset Period (such Reset Period, the "**Affected Reset Period**") pursuant to the methods described in clause (i) or (ii) above, then the Replacement Rate Agent will determine in its sole discretion (acting in good faith and in a commercially reasonable manner) whether to use a substitute or successor rate for the purpose of determining the Treasury Yield for the Affected Reset Period and each Reset Period thereafter. If the Replacement Rate Agent determines to use a substitute or successor rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the rate described in clause (i) above (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Treasury Yield, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such substitute or successor rate is unavailable on the relevant Reset Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices for the Replacement Rate where the Replacement Rate has replaced the Existing Rate for U.S. dollar-denominated notes at such time, (ii) references to the Treasury Yield in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Replacement Rate Agent determines that (1) changes to the definitions of Business Day, Day Count Fraction or Reset Determination Date and/or (2) any other technical changes to any provision of this Condition 6 are necessary in order to implement the Replacement Rate as the Treasury Yield (including any alternative method for determining such rate and any adjustment factor described in sub-clause (A) or (B), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for us of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), such definitions and other provisions will be amended pursuant to Condition 13(b) to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 17 and each of the Paying Agents specifying the Replacement Rate, as well as the details described in sub-clause (i) above and the amendments implemented pursuant to Condition 13(b). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 6, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(b) Accrual of Interest

(i) Where the Issuer has elected to redeem the Notes pursuant to Condition 8(c), 8(d) or 8(e), interest on each Note shall accrue up to (but excluding) the Redemption Date, and shall cease to accrue on the Redemption Date unless payment is improperly withheld or refused, in which event interest on such Note shall continue to accrue (both before and after judgment) at the relevant Rate of Interest from time to time in the manner provided in this Condition 6 to (but excluding) the Due Date.

(ii) Upon the occurrence of a Write-down Event, interest shall accrue on the principal amount of each Note up to (but excluding), and shall cease to accrue on each Note with effect from, the date of the relevant Write-down Notice.

(c) Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up), and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "**unit**" means the lowest amount of such currency that is legal tender.

(d) Calculations of Amount of Interest per Calculation Amount

The amount of interest payable per Calculation Amount in respect of any Note on any Interest Payment Date for any Interest Period shall be calculated by reference to the applicable Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Period. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which such interest is required to be calculated.

(e) Determination and Notification of Reset Rate and Reset Interest Amount

The Calculation Agent shall, as soon as practicable on each Reset Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation under these Conditions, calculate the Reset Rate and the Reset Interest Amount for the relevant Reset Period, or calculate such other rate or amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Reset Rate and the Reset Interest Amount for each Reset Period to be notified to the Holders in accordance with Condition 17 and the Issuer, each of the Paying Agents, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination or calculation but in no event later than (i) the commencement of the relevant Reset Period, if determined prior to such time, in the case of notification to such exchange of a Reset Rate and Reset Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If there is an Event of Default in payment in respect of the Notes as provided in Condition 12(a)(i), the Reset Rate and the Reset Interest Amount for each Reset Period with respect to which the Reset Determination Date falls on or after such Event of Default shall nevertheless continue to be calculated in accordance with this Condition 6 but no notification of the Reset Rate or the Reset Interest Amount so calculated need be made to the Holders, the Paying Agents or any other Calculation Agent appointed in respect of the Notes that would otherwise be required to be made pursuant to this Condition 6(e). The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) and the Replacement Rate Agent(s), if any, under this Condition 6 shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding upon all parties.

(f) Cancellation of Interest; Prohibited Interest

(i) The Issuer may, at its discretion, elect to cancel all or part of any payment of interest that is otherwise scheduled to be paid on an Interest Payment Date by giving notice of such election to the Principal Paying Agent and, in accordance with Condition 17, the Holders not less than ten and not more than 30 Business Days prior to the relevant Interest Payment Date. This Condition 6(f)(i) is without prejudice to the provisions of Condition 6(f)(ii) and Condition 6(f)(v).

(ii) The Issuer shall be prohibited from making, in whole or in part, any payment of interest on the Notes on the relevant Interest Payment Date if and to the extent that on such Interest Payment Date:

(A) CSG has an amount of Distributable Profits that is less than the sum of (1) the aggregate amount of such interest payment and (2) all other payments (other than redemption payments) made by CSG since the date of the Relevant Accounts (x) on the Notes and (y) on or in respect of any Tier 1 Instruments or Tier 1 Shares, in each case, excluding any portion of such other payments already accounted for in determining the Distributable Profits and, in each case as necessary, translated into CSG's reporting currency at the relevant Prevailing Rate on or around such Interest Payment Date;

(B) the Regulatory Condition is not satisfied or would not be satisfied if such interest payment were made; and/or

(C) the Regulator has required the Issuer not to make such interest payment.

The Issuer shall deliver a certificate signed by the Authorised Signatories to the Principal Paying Agent and shall give notice to the Holders in accordance with Condition 17, in each case as soon as practicable following any determination that interest is required to be cancelled pursuant to this Condition 6(f)(ii) or, where no such prior determination is made, promptly following any Interest Payment Date on which interest was scheduled to be paid if such interest is being cancelled in accordance with this Condition 6(f)(ii), to such effect setting out brief details as to the amount of interest being cancelled and the reason therefor.

As used in this Condition 6(f)(ii):

"**Distributable Profits**" means, in respect of any Interest Payment Date, the aggregate amount of (x) net profits carried forward and (y) freely available reserves (other than reserves for own shares), in each case, less any amounts that must be contributed to legal reserves under applicable law, all in CSG's reporting currency and as appearing in the Relevant Accounts;

"**Regulatory Condition**" means, in respect of any Interest Payment Date, that CSG is, and will be immediately after the relevant payment of interest, in compliance with all applicable minimum regulatory capital adequacy requirements of the National Regulations; and

"**Relevant Accounts**" means, in respect of any Interest Payment Date, the audited unconsolidated financial statements of CSG for the financial year ended immediately prior to such Interest Payment Date.

(iii) If, on any Interest Payment Date, any payment of interest scheduled to be made on such date is not made in full by reason of Condition 6(f)(i) (such amount not paid, being "**Unpaid Interest**") or by reason of Condition 6(f)(ii):

(A) CSG shall not, directly or indirectly, resolve, or recommend to holders of Ordinary Shares, that any dividend or other distribution in cash or in kind (other than in the form of Ordinary Shares) be paid or made on any Ordinary Shares; and

(B) CSG shall not, directly or indirectly, redeem, purchase or otherwise acquire any Ordinary Shares other than in relation to (1) transactions effected by or for the account of customers of CSG or any of its Subsidiaries or in connection with the distribution or trading of, or market making in respect of Ordinary Shares, (2) the satisfaction by CSG or any of its Subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants, (3) a reclassification of the capital stock of CSG or any of its Subsidiaries or the exchange or conversion of one class or series of such capital stock for another class or series of such capital stock, or (4) the purchase of fractional interests in shares of the capital stock of CSG or any of its majority-owned subsidiaries pursuant to the provisions of any security being converted into or exchanged for such capital stock,

in each case unless and until (x) the interest payment due and payable on the Notes on any subsequent Interest Payment Date has been paid in full (or an amount equal to the same has been paid in full to a designated third party trust account for the benefit of the Holders prior to payment by the trustee thereof to the Holders on such subsequent Interest Payment Date) or, if earlier, (y) the date on which the Notes have been redeemed in accordance with Condition 8 or cancelled in accordance with Condition 7.

(iv) Payments of interest on the Notes are not cumulative. Notwithstanding any other provision in these Conditions but without prejudice to Condition 6(f)(v), the cancellation or non-payment of any interest amount by virtue of this Condition 6(f) shall not constitute a default for any purpose (including, without limitation, Condition 12(a)) on the part of the Issuer. Any interest payment not paid by virtue of this Condition 6(f) shall not accumulate or be payable at any time thereafter, and Holders shall have no right thereto.

(v) Notwithstanding any other provision in these Conditions, if the holders of Ordinary Shares resolve to make or pay a dividend or other distribution in cash or in kind (other than in the form of Ordinary Shares) on the Ordinary Shares in respect of a financial year or other specified period during which there has arisen any Unpaid Interest on one or more occasions, the Issuer shall, subject as provided below, pay to the Holders, within five Business Days of such distribution or dividend being paid or made, an amount equal to the aggregate amount of all Unpaid Interest that has arisen during such financial year or other specified period. For the avoidance of doubt, if the holders of Ordinary Shares do not resolve to make or pay a distribution or dividend on the Ordinary Shares as described in this Condition 6(f)(v), no amount shall be payable under this Condition 6(f)(v).

(g) Definitions

As used in this Condition 6:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual—ISDA" is specified in the Pricing Schedule, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the Pricing Schedule, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the Pricing Schedule, the actual number of days in the Calculation Period divided by 360;

(iv) if "Actual/Actual—ICMA" is specified in the Pricing Schedule:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination

Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date(s) specified as such in the Pricing Schedule or, if none is so specified, the Interest Payment Date(s); and

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

(v) if "30/360", "360/360" or "Bond Basis" is specified in the Pricing Schedule, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the Pricing Schedule;

"**Interest Payment Date**" means the date or dates specified as such, or determined as provided, in the Pricing Schedule;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Rate of Interest**" means the Initial Interest Rate and/or the Reset Rate, as the case may be; and

"**Reset Interest Amount**" means, in respect of a Reset Period, the amount of interest per Calculation Amount scheduled to be paid on the Interest Payment Date relating to each Interest Period falling in such Reset Period.

(h) Calculation Agent and Replacement Rate Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents and Replacement Rate Agents if and to the extent provision is made for them in the Pricing Schedule. Where more than one Calculation Agent or Replacement Rate Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent or the Replacement Rate Agent, as applicable, shall be construed as each Calculation Agent or Replacement Rate Agent, respectively, performing its respective duties under these Conditions. If the Calculation Agent or Replacement

Rate Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Reset Rate or to calculate the Reset Interest Amount for a Reset Period, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is experienced in the calculations or determinations to be made by the Calculation Agent or Replacement Rate Agent, as the case may be, to act as such in its place. Neither the Calculation Agent nor the Replacement Rate Agent may resign its duties without a successor having been appointed as aforesaid.

7 Write-down

(a) Write-down Event

(i) Write-down Event

If a Contingency Event or, subject to Condition 7(c), a Viability Event (any such event, a "**Write-down Event**") occurs at any time while the Notes are outstanding and prior to a Statutory Loss Absorption Date (if any), a Write-down shall, subject to and as provided in this Condition 7, occur on the relevant Write-down Date.

(ii) Contingency Event

As used in these Conditions, a "**Contingency Event**" means the giving of a Contingency Event Notice in accordance with this Condition 7(a)(ii).

CSG, or, following any substitution under Condition 13(c), the Substitute Issuer or CSG shall give a notice (the "**Contingency Event Notice**") to the Holders in accordance with Condition 17 in the event that, as at any Reporting Date, the CET1 Ratio contained in the relevant Financial Report is below the Threshold Ratio; provided, however, that no Contingency Event Notice shall be given, and no Contingency Event in relation thereto shall be deemed to have occurred, if the Regulator, at the request of CSG, has agreed on or prior to the publication of the relevant Financial Report that a Write-down shall not occur because it is satisfied that actions, circumstances or events have had, or imminently will have, the effect of restoring the CET1 Ratio to a level above the Threshold Ratio that the Regulator and CSG deem, in their absolute discretion, to be adequate at such time.

Any Contingency Event Notice shall:

(A) state that, with the giving of such notice, a Contingency Event has occurred and a Write-down will take place;

(B) specify the relevant Write-down Date; and

(C) be given no later than the fifth Business Day after the date of publication of the relevant Financial Report.

(iii) Viability Event

As used in these Conditions, a "**Viability Event**" means that either:

(A) the Regulator has notified CSG that it has determined that a write-down of the Notes, together with the conversion or write-down/off of holders' claims in respect of any and all other Going Concern Capital Instruments, Tier 1 Instruments and Tier 2 Instruments that, pursuant to their terms or by operation of law, are capable of being converted into equity or written down/off at that time, is, because customary measures to improve CSG's capital adequacy are at the time inadequate or unfeasible, an essential requirement to prevent CSG from becoming insolvent, bankrupt or unable to pay a material part of its debts as they fall due, or from ceasing to carry on its business; or

(B) customary measures to improve CSG's capital adequacy being at the time inadequate or unfeasible, CSG has received an irrevocable commitment of extraordinary support from

the Public Sector (beyond customary transactions and arrangements in the ordinary course) that has, or imminently will have, the effect of improving CSG's capital adequacy and without which, in the determination of the Regulator, CSG would have become insolvent, bankrupt, unable to pay a material part of its debts as they fall due or unable to carry on its business.

CSG, or, following any substitution under Condition 13(c), the Substitute Issuer or CSG shall give a notice (the "**Viability Event Notice**") to the Holders in accordance with Condition 17 following the occurrence of a Viability Event, which notice shall (x) state that a Viability Event has occurred and a Write-down shall take place, (y) specify the relevant Write-down Date and (z) be given no later than three Business Days after the occurrence of the relevant Viability Event.

(b) Write-down

Following the occurrence of a Write-down Event, on the relevant Write-down Date,

(i) the full principal amount of each Note will be written down to zero and all references to the principal amount of the Notes in these Conditions shall be construed accordingly;

(ii) the Holders will be deemed to have irrevocably waived their rights to, and will no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Notes, and the Holders will be deemed to have agreed to the foregoing (*bedingte Aufhebung einer Forderung durch Übereinkunft*);

(iii) all rights of any Holder for payment of any accrued but unpaid interest or any other amounts under or in respect of the Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) will become null and void, irrespective of whether such amounts have become due and payable or such claims have arisen prior to the occurrence of the Write-down Event, the date of the Write-down Notice or the Write-down Date; and

(iv) the Notes will be permanently cancelled.

(c) Alternative Loss Absorption

In the event of the implementation of any new, or amendment to or change in the interpretation of any existing, laws or components of National Regulations, in each case occurring after the Issue Date, that alone or together with any other law(s) or regulation(s) has, in the joint determination of CSG and the Regulator, or, following any substitution under Condition 13(c), CSG, the Substitute Issuer and the Regulator, the effect that Condition 7(a)(iii) could cease to apply to the Notes without giving rise to a Capital Event, then the Issuer shall give notice to the Holders in accordance with Condition 17 no later than five Business Days after such joint determination stating that such provisions shall cease to apply from the date of such notice (the "**Statutory Loss Absorption Date**"), and from the date of such notice, such provisions shall cease to apply to the Notes.

8 Redemption, Substitution, Variation and Purchase

(a) No Fixed Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date. Unless previously redeemed or purchased and cancelled as provided in these Conditions, each Note is perpetual and shall only be redeemed or purchased as specified in this Condition 8.

(b) Conditions to Redemption, Substitution, Variation and Purchase

Any redemption, substitution, variation or purchase of the Notes in accordance with Condition 8(c), (d), (e), (g) or (h) is subject to the Issuer or, following any substitution under Condition 13(c), the Substitute Issuer and CSG, receiving the prior approval of the Regulator, if then required.

Prior to the publication of any notice of redemption pursuant to Conditions 8(d) or 8(e) or notice of substitution or variation pursuant to Condition 8(h), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as the case may be, vary is satisfied and the reasons therefor and such certificate shall be conclusive and binding on the Holders. Prior to the publication of any notice of redemption pursuant to Condition 8(d), the Issuer shall deliver an opinion of independent legal advisers of recognised standing to the Principal Paying Agent to the effect that circumstances entitling the Issuer to exercise its rights of redemption under Condition 8(d) have arisen.

(c) Optional Redemption

If Optional Redemption is specified in the Pricing Schedule as being applicable, then the Issuer may, subject to Conditions 8(b) and 8(f), and having given not less than ten and not more than 60 days' notice to the Principal Paying Agent, the Registrar, the Transfer Agent and, in accordance with Condition 17, the Holders (which notice shall, subject to Conditions 8(b) and 8(f), be irrevocable, and shall specify the Optional Redemption Date on which the Notes will be redeemed), redeem in accordance with these Conditions all, but not some only, of the Notes on any Optional Redemption Date at the Optional Redemption Amount, together with any accrued but unpaid interest to (but excluding) such Optional Redemption Date. Upon the expiry of such notice, the Issuer shall, subject to Conditions 8(b) and 8(f), redeem the Notes on the Redemption Date.

(d) Redemption due to Taxation

If, prior to the giving of the notice referred to below, a Tax Event has occurred and is continuing, then the Issuer may, subject to Conditions 8(b) and 8(f) and having given not less than ten and not more than 60 days' notice to the Principal Paying Agent, the Registrar, the Transfer Agent and, in accordance with Condition 17, the Holders (which notice shall, subject to Conditions 8(b) and 8(f), be irrevocable, and shall specify the Tax Event Redemption Date on which the Notes will be redeemed), redeem in accordance with these Conditions on any Tax Event Redemption Date all, but not some only, of the Notes at the Tax Event Redemption Amount, together with any accrued but unpaid interest to (but excluding) such Tax Event Redemption Date. Upon the expiry of such notice, the Issuer shall, subject to Conditions 8(b) and 8(f), redeem the Notes on the Redemption Date.

(e) Redemption for Capital Event

If, prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, subject to Conditions 8(b) and 8(f) and having given not less than ten and not more than 60 days' notice to the Principal Paying Agent, the Registrar, the Transfer Agent and, in accordance with Condition 17, the Holders (which notice shall, subject to Conditions 8(b) and 8(f), be irrevocable, and shall specify the Capital Event Redemption Date on which the Notes will be redeemed), redeem in accordance with these Conditions on any Capital Event Redemption Date all, but not some only, of the Notes at the Capital Event Redemption Amount, together with any accrued but unpaid interest to (but excluding) such Capital Event Redemption Date. Upon the expiry of such notice, the Issuer shall, subject to Conditions 8(b) and 8(f), redeem the Notes on the Redemption Date.

(f) No redemption following a Write-down Event

Notwithstanding the other provisions of this Condition 8, the Issuer may not give a notice of redemption of the Notes or redeem the Notes pursuant to this Condition 8 if a Write-down Event has occurred prior to the date of such notice or, if any such notice has been given, the Redemption Date.

(g) Purchases

CSG (or any Subsidiary of CSG) may, subject to Condition 8(b), at any time purchase or procure others to purchase beneficially for its account Notes in any manner and at any price.

(h) Substitution or Variation upon a Capital Event or a Tax Event

If a Capital Event or a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 8(b) and having given not less than 30 days' notice to the Holders in accordance with Condition 17 (which notice shall, subject as provided in Condition 8(f), be irrevocable, and shall specify the relevant date set for substitution or variation, as the case may be), without any requirement for the consent or approval of the Holders unless so required by the mandatory provisions of Swiss law, either substitute all, but not some only, of the Notes for, or vary the terms of the Notes in such manner that they remain or, as applicable, become, Compliant Securities (and provided such Tax Event or, as the case may be, Capital Event, no longer continues following, and no other Tax Event or Capital Event arises as a result of, such substitution or variation). Upon the expiry of the notice required by this Condition 8(h), the Issuer shall, subject as provided below, either vary the terms of, or substitute, the Notes in accordance with this Condition 8(h), as the case may be, on the relevant date set for such substitution or variation, respectively.

Notwithstanding the other provisions of this Condition 8(h), the Issuer may not give a notice of substitution or variation of the Notes or substitute or vary the Notes pursuant to this Condition 8(h) if a Write-down Event has occurred prior to the date of such notice or the relevant date set for such substitution or variation, as the case may be.

In connection with any substitution or variation in accordance with this Condition 8(h), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(i) Cancellation

All Notes redeemed by the Issuer pursuant to this Condition 8 will forthwith be cancelled. All Notes purchased by or on behalf of CSG or any Subsidiary of CSG may be held, reissued, resold or, at the option of CSG or any such Subsidiary, surrendered for cancellation to the Principal Paying Agent. Notes so surrendered shall be cancelled by the Principal Paying Agent forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged upon such cancellation of such Notes. Any Notes so purchased by or on behalf of CSG or any Subsidiary of CSG may not be resold in the United States pursuant to Rule 144A.

9 Payments

(a) Notes

(i) All payments required to be made to Holders in respect of the Notes will be made in the Specified Currency in immediately available funds to the Principal Paying Agent on behalf of the Holders. All payments required to be made to Holders in respect of the Notes (including 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 fulfilment of any other formality, save in respect of taxation to the extent provided in these Conditions. In the case of Definitive Certificates, such payments shall only be made upon the presentation of such Definitive Certificate(s), or surrender of such Definitive Certificate(s) in the case of redemption, at (i) the Specified Office of the relevant Paying Agent or (ii) the Specified Office(s) of any other agent(s) appointed for this purpose by the Principal Paying Agent and notified to the Holders pursuant to Condition 17, as a condition to receipt of any such payment.

(ii) Payments of interest to be made to Holders in respect of Notes due on an Interest Payment Date shall be paid to the person shown on the Register at the close of business (x) in the case of Definitive Certificates, on the Business Day before the due date for payment thereof and (y) in the case of Global Certificates, on the Clearing System Business Day before the due date for payment thereof (in each case, the "**Record Date**").

(b) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 10, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or described in any agreement between the Tax Jurisdiction and the United States relating to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any agreement, law, regulation, or other official guidance implementing an intergovernmental agreement or other intergovernmental approach thereto (collectively, "**FATCA**"). No commission or expenses shall be charged to the Holders in respect of payments made to Holders in respect of the Notes.

(c) Appointment of Agents

The Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent(s) and the Replacement Rate Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, any Calculation Agent or any Replacement Rate Agent and to appoint additional or other Paying Agents, Calculation Agents, Registrars, Transfer Agents or Replacement Rate Agents, provided that there shall at all times be (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent(s) and Replacement Rate Agent(s) where these Conditions so require, (v) for so long as any Notes are listed on the SIX Swiss Exchange, a Paying Agent that has an office in Switzerland and is a bank or securities firm subject to supervision by FINMA to perform the functions of a Swiss paying agent, and (vi) such other agents as may be required by any stock exchange on which the Notes may at any time be listed (if any).

In addition, the Issuer shall in the event that it would be obliged to pay Additional Amounts on or in respect of any Note pursuant to Condition 10 by virtue of such Note being presented for payment in Switzerland, appoint, and at all times thereafter maintain, a Paying Agent in a jurisdiction within Europe (other than Switzerland) and which otherwise complies with the foregoing provisions of this Condition 9(c).

Notice of any such change in Agent or any change in the Specified Office of any Agent shall promptly be given to the Holders in accordance with Condition 17.

(d) Non-Business Days

If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this Condition 9(d), "**business day**" means a day (other than a Saturday or a Sunday) (i) where presentation and surrender is required pursuant to these Conditions, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (ii) on which banks and foreign exchange markets are open for business in each Additional Financial Centre, if any, and (iii) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign transactions may be carried out in the Specified Currency in the principal financial centre of the Specified Currency.

10 Taxation

All payments of principal, premium (if any) and/or interest to Holders by or on behalf of the Issuer in respect of the Notes shall be made without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or governmental charge of whatsoever nature (including penalties, additions to tax, interest and other liabilities related thereto) ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional**

Amounts") as will result (after such withholding or deduction (including any withholding or deduction from Additional Amounts)) in receipt by the Holders of the sums that would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes; except that no such Additional Amounts shall be payable with respect to any Note on account of:

(a) any such Taxes imposed in respect of such Note by reason of the Holder having some connection with the Tax Jurisdiction other than the mere holding of such Note; or

(b) any such Taxes imposed in respect of such Note presented for payment more than 30 days after the Due Date except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on such thirtieth day assuming that day to have been a business day (as defined in Condition 9(d)); or

(c) any such Taxes imposed on a payment in respect of such Note required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the issuer is required to withhold tax on any interest payments; or

(d) any withholding or deduction imposed on any payment by reason of FATCA; or

(e) any combination of two or more items set out in clauses (a) to (d) above.

11 Prescription

Claims against the Issuer for payment in respect of the Notes shall become time-barred after a period of ten years (in the case of principal) or five years (in the case of interest) from the applicable Due Date in respect of them.

12 Events of Default

(a) Events of Default

An event of default ("**Event of Default**") will occur in the following circumstances:

(i) the Issuer fails to make any payment of principal in respect of the Notes for a period of ten days or more after the date such payment is due, or the Issuer fails to make any payment of interest in respect of the Notes for a period of 30 days or more after the date on which such payment is due;

(ii) an involuntary case or other proceeding shall be commenced against the Issuer, with respect to the Issuer or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Issuer or for any substantial part of the property and assets of the Issuer, and such involuntary case or other proceedings shall remain undismissed and unstayed for a period of 60 days, except that the issuance of a writ of payment (*Zahlungsbefehl*) under the Swiss debt enforcement and bankruptcy laws shall not constitute such involuntary case or proceeding for the purpose of this Condition 12(a); or an order for relief shall be entered against the Issuer for the purpose of this Condition 12(a); or an order for relief shall be entered against the Issuer under any bankruptcy, insolvency or other similar law now or hereafter in effect; or

(iii) the Issuer (x) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (y) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer for all or substantially all of the property and assets of the Issuer, or (z) effects any general assignment for the benefit of creditors.

Upon the occurrence of an Event of Default and subject to Condition 7, the payment obligations in respect of the Notes (being, in the case of an Event of Default referred to in Condition 12(a)(i) relating to any failure of the Issuer to meet any payment obligation under the Notes, such payment

obligation (and such payment obligation only) and, in the case of an Event of Default referred to in Condition 12(a)(ii) or (iii), as described below) shall be deemed due and payable (*fällige*) payment obligations of the Issuer, and if such payment has not been made within the statutory period after the Holder has formally requested payment and a writ of payment (*Zahlungsbefehl*) has been issued as provided by the Swiss insolvency laws, such Holder may institute proceedings against the Issuer in Switzerland (but not elsewhere) to enforce its rights under Swiss insolvency laws.

Upon the occurrence of an Event of Default referred to in Condition 12(a)(ii) or (iii), Holders will have a claim on a subordinated basis as described in Condition 4 for an amount equal to the principal amount of their Notes together with any accrued but unpaid interest thereon and the Issuer shall not (i) after having received the writ of payment (*Zahlungsbefehl*), argue or plead that the payment obligations are not due and payable by the Issuer, and (ii) prior to the declaration of bankruptcy (or similar proceeding under Swiss insolvency laws), make any payment to the Holder.

(b) Extent of Holder's Remedy

No remedy against the Issuer other than as referred to in this Condition 12, shall be available to the Holders for the recovery of amounts owing in respect of the Notes.

13 Meetings of Holders, Modification and Substitution

(a) Meetings of Holders

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

So long as the Notes are represented by one or more Global Certificates deposited with a custodian on behalf of DTC and/or with a common depositary for Euroclear and Clearstream, Luxembourg, although the Holders are the only persons entitled to participate in, and vote at, any meeting of the Holders, the Holder of each Global Certificate shall (i) upon request grant written proxies to the relevant Indirect Holders (or any person duly nominated by such Indirect Holder) to vote at such meeting in respect of relevant Notes each represented by such Global Certificate, or (ii)(A) obtain instructions from the relevant Indirect Holders in respect of any meeting of Holders, (B) vote at such meeting of Holders in respect of each Note represented by such Global Certificate in accordance with the instructions received from the relevant Indirect Holder, and (C) abstain from representing any Note at a meeting of Holders for which it has not received an instruction from the relevant Indirect Holder.

(b) Modifications

Notwithstanding Condition 13(a), the Issuer may, subject to mandatory provisions of Swiss law, without the consent or approval of the Holders, make such amendments to the terms of the Notes as it considers necessary or desirable to give effect to the provisions of Condition 7(c), Condition 8(h) and Condition 13(c), any Replacement Rate determined by the Replacement Rate Agent and such other changes that in its opinion are of a formal, minor or technical nature or made to correct a manifest or proven error or that in its opinion are not materially prejudicial to the interests of the Holders.

(c) Issuer Substitution

The Issuer may, without the consent of the Holders, substitute any Subsidiary of CSG (whether or not such entity is organised under the laws of Switzerland) (such substitute entity, the "**Substitute Issuer**") for itself as principal debtor under the Notes upon giving not less than ten and not more than 30 days' notice to the Holders in accordance with Condition 17, provided that:

(i) at least 95 per cent. of the Substitute Issuer's capital and voting rights are held, directly or indirectly, by CSG;

(ii) the Issuer is not in default in respect of any amount payable under the Notes at the time of such substitution;

(iii) the Issuer and the Substitute Issuer enter into such documents (the "**Substitution Documents**") as are necessary to give effect to such substitution and pursuant to which the Substitute Issuer undertakes in favour of each Holder to be bound by these Conditions as the principal debtor (on a subordinated basis corresponding to Condition 4) under the Notes in place of the Issuer and procure that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Documents and the Notes represent valid, legally binding and enforceable obligations of the Substitute Issuer have been taken, fulfilled and done and are in full force and effect;

(iv) if the Substitute Issuer's residence for tax purposes is in a jurisdiction (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Substitution Documents contain an undertaking by the Substitute Issuer and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 10 in relation to the payment of all amounts due and payable under, or in respect of, the Notes and in relation to the guarantee referred to in sub-clause (vi) below, with, in the case of the Notes but not such guarantee, the substitution of references to the Former Residence with references to the New Residence, and an undertaking by the Substitute Issuer to indemnify each Holder against any Tax that is imposed on it by (or by any authority in or of) the New Residence and, if different, the jurisdiction of the Substitute Issuer's organisation with respect to any Note and that would not have been so imposed had the substitution not been made, as well as against any Tax, and any cost or expense, relating to such substitution;

(v) the Issuer and the Substitute Issuer have obtained all necessary governmental and other approvals and consents for such substitution and for the performance by the Substitute Issuer of its obligations under the Substitution Documents;

(vi) CSG irrevocably and unconditionally guarantees to the Holders in accordance with Article 111 of the Swiss Code of Obligations, on a subordinated basis corresponding *mutatis mutandis* to Conditions 3 and 4, (A) the due and punctual payment of all amounts due and payable by the Substitute Issuer under, or in respect of, the Notes, and (B) the performance of any other action to be performed by the Substitute Issuer in accordance with these Conditions on terms whereby Condition 5, Condition 6(f)(iii), Condition 12 and Condition 13 shall apply to CSG and to its obligations under the guarantee with any necessary consequential amendments;

(vii) if the Substitute Issuer is not organised under the laws of Switzerland, the Substitute Issuer has appointed a process agent as its agent in Switzerland to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes;

(viii) if the Substitute Issuer is not organised under the laws of England, the Substitute Issuer has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Agency Agreement;

(ix) legal opinions addressed to the Holders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in sub-clause (iv) of this Condition 13(c) and in Switzerland and England as to the fulfilment of the conditions described in sub-clauses (iii) through (viii) of this Condition 13(c); and

(x) such substitution does not give rise to a Tax Event or a Capital Event.

Upon any substitution pursuant to this Condition 13(c), the Substitute Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Issuer had been named as Issuer in these Conditions, and the Issuer shall be released from its obligations under the Notes.

14 Currency Indemnity

Any amount received or recovered in a currency other than the Specified Currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of

a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Specified Currency of payment under the relevant Note that such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount in the Specified Currency that such Holder is able to purchase is less than the amount owed by the Issuer to such Holder under the relevant Note, the Issuer shall indemnify such Holder against any loss sustained by it as a result. In any event, the Issuer shall indemnify such Holder against the cost of making any such purchase. For the purposes of this Condition 14, it shall 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 14 will (a) constitute a separate and independent obligation from the Issuer's other obligations, (b) give rise to a separate and independent cause of action, (c) apply irrespective of any indulgence granted by any Holder, and (d) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

15 Replacement of Certificates

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

16 Further Issues

The Issuer may, from time to time, without the consent of the Holders, create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 16 and forming a single series with the Notes.

17 Notices

So long as the Notes are listed on the SIX Swiss Exchange, notices to Holders shall be given (a) by means of electronic publication on the internet website of the SIX Swiss Exchange (https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html), where notices are as at the Issue Date published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/, or (b) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any such notice given to Holders shall be deemed to be validly given on the date of such publication or, where required to be 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 (a) if such Notes are represented by one or more Global Certificates deposited with a Custodian on behalf of DTC and/or with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Holders shall only be required to be given in accordance with the paragraph immediately below, and (b) if the Global Certificate(s) have been exchanged for Definitive Certificates, notices to Holders will be sent by first class mail to the Holders at their respective addresses as recorded in the Register, which notice will be deemed to be validly given on the fourth Business Day after the date of such mailing.

While the Notes are represented by one or more Global Certificates deposited with a Custodian on behalf of DTC any notices required to be given by the Issuer to the Holders hereunder shall also be given

through the Principal Paying Agent to DTC for forwarding to the Indirect Holders. Any such notice shall be deemed to be validly given on the date of delivery to DTC.

18 Definitions

The following terms shall have the following meanings:

"**Additional Amounts**" has the meaning given to it in Condition 10;

"**Additional Financial Centre**" has the meaning given to it in the definition of "Business Day";

"**Additional Tier 1 Capital**" means, at any time, any or all items constituting additional tier 1 capital within the meaning of the Basel III Document, as implemented and amended pursuant to BIS Regulations applicable at such time;

"**Agents**" means the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent(s), the Calculation Agent(s) and the Replacement Rate Agent(s), if any;

"**Auditor**" means the accounting firm appointed by the Board of Directors or shareholders of CSG, as the case may be, to provide, *inter alia*, audit and review opinions on CSG's financial statements;

"**Authorised Signatories**" means any two authorised officers of the Issuer signing jointly;

"**Basel III Document**" means the Basel Committee on Banking Supervision document "Basel III: A global regulatory framework for more resilient banks and banking systems" published in December 2010, including the successive Basel III post-crisis regulatory reforms;

"**BIS Regulations**" means the capital adequacy standards and guidelines applicable from time to time and promulgated by the Basel Committee on Banking Supervision, as implemented by CSG in a manner agreed with the Regulator and/or its Auditor for the purpose of financial reporting and disclosure, *inter alia*, in the Quarterly Financial Report;

"**Business Day**" means a day (other than a Saturday or Sunday) (a) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for the Specified Currency, and (b) if one or more additional financial centres is specified in the Pricing Schedule (each, an "**Additional Financial Centre**"), on which commercial banks and foreign exchange markets settle payments generally in each of the Additional Financial Centres;

"**Calculation Amount**" has the meaning given to it in the Pricing Schedule;

a "**Capital Event**" shall have occurred if a change in National Regulations and/or BIS Regulations occurs on or after the Issue Date having the effect that the entire principal amount of the Notes ceases to be eligible to be both (a) treated as Additional Tier 1 Capital under BIS Regulations and (b) counted towards the Going Concern Requirement;

"**Capital Event Redemption Amount**" has the meaning given to it in the Pricing Schedule;

"**Capital Event Redemption Date**" means any of the dates specified as such in the Pricing Schedule;

"**Certificate**" means a Global Certificate or a Definitive Certificate, as the case may be;

"**CET1 Amount**" means, at any time, as calculated by CSG in respect of the Group and expressed in CSG's reporting currency, the sum of all amounts (whether positive or negative) of Common Equity Tier 1 Capital of the Group as at such time;

"**CET1 Ratio**" means the ratio (expressed as a percentage) of CET1 Amount divided by the RWA Amount as at the relevant Reporting Date, in each case calculated by CSG and appearing in the relevant Financial Report as "BIS Common Equity Tier 1 Ratio", "BIS CET1 Ratio" or any such other term having the same meaning;

"**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*;

"**Common Equity Tier 1 Capital**" means all items that constitute common equity tier 1 capital, or deductions from common equity tier 1 capital, in each case within the meaning of these terms in the Basel III Document as amended by, and as determined by CSG pursuant to, BIS Regulations applicable at the relevant time;

"**Compliant Securities**" means securities issued directly by CSG or by a Subsidiary of CSG and guaranteed by CSG that:

(a) have economic terms not materially less favourable to a Holder than these Conditions (as reasonably determined by the Issuer, and provided that a certification to such effect of the Authorised Signatories shall have been delivered to the Principal Paying Agent prior to the issue of the relevant securities), provided that such securities (i) include terms that provide for the same interest rate and principal from time to time applying to the Notes, (ii) rank *pari passu* with the Notes (or, in the case of securities issued by a Subsidiary of CSG and guaranteed by CSG, with a guarantee ranking *pari passu* with the Notes), and (iii) preserve any existing rights under these Conditions to any accrued but unpaid interest that has not been satisfied; and

(b) where the Notes that have been substituted or varied were listed immediately prior to their substitution or variation, such securities are listed on (i) the SIX Swiss Exchange or (ii) such other internationally recognised stock exchange as selected by the Issuer; and

(c) where the Notes that have been substituted or varied were rated by a rating agency immediately prior to their substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe and publish, an equal or higher rating to such securities;

"**Contingency Event**" has the meaning given to it in Condition 7(a)(ii);

"**Contingency Event Notice**" has the meaning given to it in Condition 7(a)(ii);

"**CS**" means Credit Suisse AG;

"**CSG**" means Credit Suisse Group AG;

"**CSG Tier 1 Instruments**" means any and all shares, securities, participation securities or other obligations issued (a) by the Issuer (whether or not acting through a branch) but excluding Tier 1 Shares or (b) by a Subsidiary of the Issuer and having the benefit of a guarantee, credit support agreement or similar undertaking of the Issuer, each of which shares, securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 1 Capital of CSG and/or the Group (without regard to quantitative limits on such capital) on a consolidated (*Finanzgruppe*) or on an unconsolidated (*Einzelinstitut*) basis;

"**CSG Tier 2 Instruments**" means any and all securities or other obligations issued (a) by the Issuer (whether or not acting through a branch) or (b) by a Subsidiary of the Issuer and having the benefit of a guarantee, credit support agreement or similar undertaking of the Issuer, each of which securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 2 Capital of CSG and/or the Group (without regard to quantitative limits on such capital) on a consolidated (*Finanzgruppe*) or on an unconsolidated (*Einzelinstitut*) basis;

"**Custodian**" means, with respect to any Global Certificate, the custodian thereof appointed by the Depositary therefor, or any successor Person thereto, which custodian or successor Person must be located outside Switzerland. The Custodian for each Global Certificate held on behalf of DTC shall initially be the Principal Paying Agent;

"**Definitive Certificate**" has the meaning given to it in Condition 1(b)(ii);

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

"**DTC**" means The Depository Trust Company;

"**Due Date**" means, in respect of any payment on any Note, the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount required to be paid is made or, in the case where presentation is required pursuant to these Conditions, (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Certificate being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" has the meaning given to it in Condition 12(a);

"**FATCA**" has the meaning given to it in Condition 9(b);

"**Financial Report**" means a Quarterly Financial Report or an Interim Capital Report, as the case may be;

"**FINMA**" means the Swiss Financial Market Supervisory Authority FINMA;

"**Global Certificate**" means a Rule 144A Global Certificate or a Regulation S Global Certificate, as applicable;

"**Going Concern Capital**" means, at any time, any or all items that, pursuant to National Regulations at such time, are eligible to be counted towards the Going Concern Requirement;

"**Going Concern Capital Instruments**" means, at any time, any or all securities and other instruments (other than Common Equity Tier 1 Capital) issued by CSG or any other member of the Group, as the case may be, that are, at such time, eligible to be treated as Going Concern Capital;

"**Going Concern Requirement**" means the requirement under National Regulations for systemically relevant banks (*systemrelevante Banken*) to hold a minimum amount of going concern capital (*Eigenmittel zur ordentlichen Weiterführung der Bank*), which amount is set by reference to the risk weighted assets (*risikogewichtete Positionen*) and/or by reference to the leverage ratio (*Höchstverschuldungsquote*) of such bank;

"**Group**" means CSG together with, from time to time, its consolidated Subsidiaries and any and all other entities included in its consolidated capital adequacy reports prepared pursuant to National Regulations or, as appropriate, BIS Regulations to which it is subject at such time;

"**Holder**" means, with respect to any Note, (a) so long as such Note is represented by a Global Certificate, the person in whose name such Global Certificate is registered in the Register, and (b) if such Note is represented by a Definitive Certificate, the person in whose name such Definitive Certificate is registered in the Register. No other person, including any Indirect Holder, shall (i) be a Holder for the purpose of these Conditions, or (ii) other than as described in Condition 2(d)(ii), have any rights, or be owed any obligations by the Issuer, under the Notes;

"**Independent Financial Adviser**" means an independent financial institution of international repute appointed at its own expense by CSG;

"**Indirect Holder**" means, with respect to any Note represented by a Global Certificate, any person (other than the Holder) that owns a beneficial interest in such Note through a bank, broker or other financial institution that (a) participates in the book entry system of DTC, Euroclear, Clearstream, Luxembourg and/or any clearing system (each, a "**Relevant Clearing System**"), or (b) holds an interest in such Note through a participant in the book entry system of any Relevant Clearing System. Other than as described in Condition 2(d)(ii), no Indirect Holder shall have any rights, or be owed any obligations, under the Notes;

"**Interest Payment Date**" has the meaning given to it in Condition 6(g);

"**Interim Capital Report**" means a report based on the financial accounts of CSG and the Group containing, *inter alia*, the CET1 Ratio prepared by CSG upon request of the Regulator in respect of

the Notes and with respect to which the Auditor has performed procedures in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements;

"**Interim Report Date**" means the date as at which the CET1 Ratio set out in an Interim Capital Report has been prepared;

"**Issue Date**" means the date specified as such in the Pricing Schedule;

"**National Regulations**" means the prevailing national banking and capital adequacy laws directly applicable to CSG and prevailing capital adequacy regulations promulgated by the Regulator and applicable to CSG;

"**Optional Redemption Amount**" has the meaning given to it in the Pricing Schedule;

"**Optional Redemption Date**" means any of the dates specified as such in the Pricing Schedule;

"**Ordinary Shares**" means the registered ordinary shares of CSG, which as of the Issue Date have a nominal value of CHF 0.04 each;

a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**Prevailing Rate**" means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (Zurich time) on that date as appearing on or derived from the Reference Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (Zurich time) on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined by reference to the Reference Page, the rate determined in such other manner as an Independent Financial Adviser shall in good faith prescribe;

"**Public Sector**" means the federal or central government or central bank in CSG's country of incorporation;

"**QIB**" has the meaning given to it in Condition 1(b)(i);

"**Quarterly Financial Report**" means the financial accounts and disclosures of CSG and the Group in respect of a calendar quarter reporting period contained in a customary financial report published by CSG;

"**Record Date**" has the meaning given to it in Condition 9(a)(ii);

"**Redemption Date**" means, if the Issuer has elected to redeem the Notes in accordance with Condition 8(c), (d) or (e), the Optional Redemption Date, the Tax Event Redemption Date or the Capital Event Redemption Date, as applicable, specified as the date for redemption in the notice given to the Holders in accordance with Condition 8(c), (d) or (e), as the case may be;

"**Reference Page**" means the relevant page on Bloomberg or such other information service provider that displays the relevant information;

"**Register**" has the meaning given to it in Condition 2(a)(i);

"**Regulation S**" has the meaning given to it in Condition 1(b)(i);

"**Regulation S Global Certificate**" has the meaning given to it in Condition 1(b)(i);

"**Regulator**" means the national regulator body having the leading authority to supervise and regulate CSG with respect to its consolidated capital adequacy at the relevant time being, at the Issue Date, FINMA;

"**Relevant Clearing System**" has the meaning given to it in the definition of "Indirect Holder";

"**Replacement Rate**" has the meaning given to it in Condition 6(a);

"**Reporting Date**" means, with respect to any Financial Report, (a) in the case of a Quarterly Financial Report, the date of the financial statements contained in such Quarterly Financial Report, and (b) in the case of an Interim Capital Report, the relevant Interim Report Date;

"**Reset Date**" has the meaning given to it in Condition 6(a);

"**Reset Determination Date**" has the meaning given to it in Condition 6(a);

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

"**Rule 144A**" has the meaning given to it in Condition 1(b)(i);

"**Rule 144A Global Certificate**" has the meaning given to it in Condition 1(b)(i);

"**RWA Amount**" means, as at any date, the aggregate amount of all risk-weighted assets of the Group, calculated by CSG pursuant to BIS Regulations applicable at such time, expressed in CSG's reporting currency;

"**Specified Currency**" has the meaning given to it in Condition 1(a);

"**Specified Denomination**" has the meaning given to it in Condition 1(a);

"**Specified Office**" means, with respect to any Agent, the address specified with respect to such Agent in the Pricing Schedule or, after the Issue Date, such other address as may be notified to the Holders in accordance with Condition 9(c);

"**Statutory Loss Absorption Date**" has the meaning given to it in Condition 7(c);

"**Subsidiary**" means a direct or indirect subsidiary within the meaning of applicable Swiss law;

"**Substitute Issuer**" has the meaning given to it in Condition 13(c);

"**Swiss Code of Obligations**" means the Swiss Code of Obligations of 30 March 1911, as amended;

a "**Tax Event**" shall have occurred if in making any payments on the Notes, the Issuer:

(a) has paid or will or would on the next payment date be required to pay, Additional Amounts; or

(b) has paid, or will or would be required to pay, any additional tax in respect of the Notes under the laws or regulations of the Tax Jurisdiction, including, without limitation, any treaty to which the Tax Jurisdiction is a party, or any generally published application or interpretation of such laws (including a decision of any court or tribunal, or the generally published application or interpretation of such laws by any relevant tax authority or any generally published pronouncement by any tax authority), and

the Issuer cannot avoid the foregoing by taking measures reasonably available to it;

"**Tax Event Redemption Amount**" has the meaning given to it in the Pricing Schedule;

"**Tax Event Redemption Date**" means any of the dates specified as such in the Pricing Schedule;

"**Tax Jurisdiction**" means Switzerland or any political subdivision or authority therein or thereof having the power to impose, levy, collect, withhold or assess Taxes;

"**Taxes**" has the meaning given to it in Condition 10;

"**Threshold Ratio**" means, at any time, 7.00 per cent.;

"**Tier 1 Capital**" means Additional Tier 1 Capital together with Common Equity Tier 1 Capital;

"**Tier 1 Instruments**" means any and all shares, securities, participation securities or other obligations issued (a) by CSG or CS (in either case whether or not acting through a branch), but excluding Tier 1

Shares or (b) by any Subsidiary of CSG and having the benefit of a guarantee, credit support agreement or similar undertaking of CSG or CS, each of which shares, securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 1 Capital of CSG or CS and/or the Group (without regard to quantitative limits on such capital) on a consolidated (*Finanzgruppe*) or on an unconsolidated (*Einzelinstitut*) basis;

"**Tier 1 Shares**" means all classes of paid-in capital in relation to shares and participation certificates, if any, of CSG or any Subsidiary of CSG that qualify as Tier 1 Capital of CSG on a consolidated (*Finanzgruppe*) or on an unconsolidated (*Einzelinstitut*) basis;

"**Tier 2 Capital**" means any or all items constituting tier 2 capital under National Regulations or BIS Regulations, as the case may be;

"**Tier 2 Instruments**" means any and all securities or other obligations issued (a) by CSG or CS (in either case whether or not acting through a branch) or (b) by any Subsidiary of CSG and having the benefit of a guarantee, credit support agreement or similar undertaking of CSG or CS, each of which securities or other obligations under (a) and (b) qualify, or are issued in respect of a security that qualifies, as Tier 2 Capital of CSG, CS and/or the Group (without regard to quantitative limits on such capital) on a consolidated (*Finanzgruppe*) or on an unconsolidated (*Einzelinstitut*) basis;

"**Treasury Yield**" has the meaning given to it in Condition 6(a);

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

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Viability Event**" has the meaning given to it in Condition 7(a)(iii);

"**Viability Event Notice**" has the meaning given to it in Condition 7(a)(iii);

"**Write-down**" means the events set out in Condition 7(b);

"**Write-down Date**" means the date specified as such in the relevant Write-down Notice, which date shall be no later than ten Business Days after the date of the relevant Write-down Notice;

"**Write-down Event**" has the meaning given to it in Condition 7(a)(i); and

"**Write-down Notice**" means a Contingency Event Notice or a Viability Event Notice, as the case may be.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such statutory modification or re-enactment.

Unless the context otherwise requires, references to (i) "principal" shall be deemed to include any Additional Amounts that may be payable under Condition 10 in respect thereof, any premium payable in respect of the Notes and all other amounts in the nature of principal payable pursuant to these Conditions or any amendment of or supplement to these Conditions, and (ii) "interest" shall be deemed to include any Additional Amounts that may be payable under Condition 10 in respect thereof or any undertaking given in addition to or in substitution for it pursuant to Condition 13 in respect of any such amount.

19 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

Any dispute that might arise based on these Conditions, or any of the Notes or Certificates shall fall within the exclusive jurisdiction of the Courts of the City of Zurich and, if permitted, the Commercial Court of the Canton of Zurich, the place of jurisdiction being Zurich 1.

The above-mentioned courts shall have exclusive jurisdiction for any declaration of cancellation of the Notes.

PART B
Pricing Schedule
relating to Credit Suisse Group AG

U.S.$1,650,000,000 9.750 per cent. Perpetual Tier 1 Contingent Write-down Capital Notes

This Pricing Schedule supplements Part A, and forms an integral part, of the Terms and Conditions of the Notes.

1	Issuer:	Credit Suisse Group AG
2	Series Number:	1
3	Aggregate Principal Amount:	
	(i) Series:	U.S.$1,650,000,000
	(ii) Tranche:	U.S.$1,650,000,000
4	Specified Denomination:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
5	Calculation Amount:	U.S.$1,000
6	Issue Date:	23 June 2022
7	Interest Commencement Date:	Issue Date
PROVISIONS RELATING TO INTEREST		
8	Initial Interest Rate:	9.750 per cent. per annum
9	Interest Payment Date(s):	23 June and 23 December in each year, commencing on 23 December 2022
10	Day Count Fraction:	30/360
11	First Reset Date:	23 December 2027
12	Subsequent Reset Dates:	23 December 2032 and every fifth anniversary thereafter
13	Reset Margin:	6.383 per cent. per annum
14	Initial Fall-Back Treasury Yield:	3.367 per cent. per annum
PROVISIONS RELATING TO REDEMPTION		
15	**Optional Redemption**	Applicable
	Optional Redemption Amount:	100 per cent. of the principal amount
	Optional Redemption Dates:	Any time during the six-month period from (and including) 23 June in each year in which a Reset Date falls to (and including) such Reset Date in accordance with Condition 8(c)
16	**Redemption due to Taxation**	
	Tax Event Redemption Amount:	100 per cent. of the principal amount
	Tax Event Redemption Dates:	Any time in accordance with Condition 8(d)
17	**Redemption for Capital Event**	
	Capital Event Redemption Amount:	100 per cent. of the principal amount
	Capital Event Redemption Dates:	Any time in accordance with Condition 8(e)
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
18	Additional Financial Centre(s):	Zurich
19	Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom

20	Registrar:	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
21	Swiss Paying Agent:	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland
22	Calculation Agent:	Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 and the applicable Redemption Date is scheduled to fall on or prior to the Calculation Agent Appointment Cut-Off Date (as defined below), and provided that no Write-down Event has occurred, the Issuer will appoint a Calculation Agent prior to the Reset Determination Date relating to the First Reset Date (such Reset Determination Date, the "**Calculation Agent Appointment Cut-Off Date**"). The Issuer will notify the Holders of any such appointment in accordance with Condition 17. The Issuer may appoint one of its affiliates or any other person as Calculation Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Calculation Agent under Condition 6.
23	Replacement Rate Agent:	Unless the Issuer has elected to redeem the Notes in accordance with Condition 8 and the applicable Redemption Date is scheduled to fall on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), and provided that no Write-down Event has occurred, the Issuer will appoint a Replacement Rate Agent on or prior to the first Reset Determination Date on which the Treasury Yield cannot be determined by the Calculation Agent pursuant to the methods described in clause (i) or (ii) of the definition thereof (such Reset Determination Date, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer will notify the Holders of any such appointment in accordance with Condition 17. The Issuer may appoint one of its affiliates or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under Condition 6.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM AND BOOK-ENTRY CLEARANCE SYSTEMS

Book-Entry System

The Notes are being initially sold in the United States to persons reasonably believed to be QIBs in reliance on Rule 144A (the "**Rule 144A Notes**"). The Notes also may be offered and sold in offshore transactions to non-U.S. Persons in reliance on Regulation S (the "**Regulation S Notes**"). Rule 144A Notes, including beneficial interests in the Rule 144A Global Certificates, will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Notice to Investors*". Regulation S Notes will also bear the legend as described under "*Notice to Investors*".

Rule 144A Notes will initially be represented by one or more Global Certificates in definitive, fully registered form without interest coupons (collectively, the "**Rule 144A Global Certificates**"). Regulation S Notes will initially be represented by one or more Global Certificates in definitive, fully registered form without interest coupons (collectively, the "**Regulation S Global Certificates**" and, together with the Rule 144A Global Certificates, the "**Global Certificates**"). The Global Certificates will be deposited upon issuance with the custodian for DTC and registered in the name of Cede & Co. as DTC's nominee in New York, NY for the accounts of institutions that have accounts with DTC (the "**participants**"). DTC will be depositary for the Global Certificates. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "**Restricted Period**"), beneficial interests in the Regulation S Global Certificates may be held only through Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Certificate in accordance with the certification requirements described below. Beneficial interests in the Rule 144A Global Certificates may not be exchanged for beneficial interests in the Regulation S Global Certificates at any time except in the limited circumstances set forth in the Conditions as described below.

Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be issued at the closing of this offering only against payment in immediately available funds.

Investors in the Rule 144A Global Certificates who are participants in DTC's system may hold their interests directly through DTC. Investors in the Rule 144A Global Certificates who are not participants may hold their interests therein indirectly through organisations that are DTC participants. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Except in the limited circumstances set forth in the Conditions as described below, holders of Notes represented by a Global Certificate will not be entitled to receive Notes in fully certificated, non-global definitive form (the "**Definitive Certificates**").

So long as the Depositary or its nominee is registered in the Register as the holder of a Global Certificate, the Issuer will treat the Depositary as the sole holder of the Notes. Therefore, except as set forth in the Conditions as described below, a purchaser will not be entitled to have the Notes registered in its name or to receive physical delivery of Definitive Certificates. Accordingly, a purchaser will have to rely on the procedures of the Depositary and the participant in the Depositary through whom they hold their beneficial interest in order to exercise any rights of a holder under the Conditions. The Issuer understands that under existing practices, the Depositary would act upon the instructions of a participant or authorise that participant to take any action that a holder is entitled to take.

As long as the Notes are represented by Global Certificates, the Issuer will pay principal of and interest and premium on the Notes to, or as directed by, DTC as the registered holder of the Global Certificates. Payments to DTC will be in immediately available funds by wire transfer. DTC, Clearstream, Luxembourg or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date. The Issuer will not be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and a purchaser will have to rely on the procedures of the Depositary and its participants.

- *As to DTC:* DTC has advised the Issuer that it is a limited-purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Fed, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerised book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations, some of whom (and/or their representatives) own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

  According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

- *As to Clearstream, Luxembourg:* Clearstream, Luxembourg was incorporated as a limited liability company under Luxembourg law. Clearstream, Luxembourg is owned by Cedel International, *société anonyme*, and Deutsche Börse AG. The shareholders of these two entities are banks, securities dealers and financial institutions.

  Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg customers through electronic book-entry changes in accounts of Clearstream, Luxembourg customers, thus eliminating the need for physical movement of certificates. Transactions may be settled by Clearstream, Luxembourg in many currencies, including U.S. dollars. Clearstream, Luxembourg provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in over 30 countries through established depository and custodial relationships. Clearstream, Luxembourg interfaces with domestic markets in a number of countries. Clearstream, Luxembourg has established an electronic bridge with Euroclear Bank SA/NV, the operator of Euroclear, or the Euroclear operator, to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear.

  As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream, Luxembourg customers are recognised financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream, Luxembourg customers are limited to securities brokers and dealers and banks, and may include any underwriters or agents for the Notes. Other institutions that maintain a custodial relationship with a Clearstream, Luxembourg customer may obtain indirect access to Clearstream, Luxembourg. Clearstream, Luxembourg is an indirect participant in DTC.

  Distributions with respect to the Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg customers in accordance with its rules and procedures, to the extent received by Clearstream, Luxembourg.

- *As to Euroclear:* Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in many currencies, including U.S. dollars and Japanese Yen. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described below.

  Euroclear is operated by the Euroclear operator, under contract with Euroclear plc, a UK corporation. The Euroclear operator conducts all operations, and all Euroclear securities clearance

accounts and Euroclear cash accounts are accounts with the Euroclear operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include any underwriters for the Notes. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear operator is a Belgian bank. The Belgian Banking Commission and the National Bank of Belgium regulate and examine the Euroclear operator.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear operator.

Global Certificates generally are not transferable. Definitive Certificates will be issued to holders of beneficial interests in Notes represented by a Global Certificate if:

- the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Certificate and the Issuer does not appoint a successor within 90 days after its receipt of such notice;
- the Depositary ceases to be a clearing agency registered under the Exchange Act and the Issuer does not appoint a successor within 90 days after it becomes aware of such cessation;
- the Issuer decides in its sole discretion (subject to the procedures of the Depositary) that it does not want to have the Notes represented by Global Certificates;
- an Event of Default has occurred and has not been cured and the Depositary, on behalf of the beneficial owners, has requested the exchange of such Global Certificate for Definitive Certificates.

If any of the events described in the preceding paragraph occurs, the Issuer will issue Definitive Certificates in an amount equal to a beneficial owner's interest in the Notes. Definitive Certificates will be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof, and will be registered in the names of the persons the Depositary specifies in a written instruction to the Registrar.

In the event Definitive Certificates are issued:

- holders of Definitive Certificates will be able to receive payments of principal and interest on the Notes represented thereby at the office of the Issuer's paying agent; and
- holders of Definitive Certificates will be able to transfer the Notes represented thereby in whole or in part, by surrendering the Definitive Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Definitive Certificate, duly completed and executed and any other evidence as the Issuer, the Registrar or Transfer Agent may require, at the specified office of the Registrar or any Transfer Agent. None of the Issuer, the Registrar and the Transfer Agents will

charge any fee for the transfer of Notes and issue of new Definitive Certificates, except that it may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

Global Clearance and Settlement Procedures

A purchaser will be required to make the initial payment for the Notes in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System, or any successor thereto. Secondary market trading between Clearstream, Luxembourg customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Beneficial interests in the Rule 144A Global Certificates may not be exchanged for beneficial interests in the Regulation S Global Certificates or vice versa at any time except in the limited circumstances set forth in the Conditions and as described below. Until the expiration of the Restricted Period, a beneficial interest in a Regulation S Global Certificate may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate only if the transferor first delivers to the Registrar a written certificate (in the form provided in the Agency Agreement) to the effect that:

1. the transfer of the beneficial interest in the Notes is being made in accordance with Rule 144A; and

2. the beneficial interest in the Notes is being transferred to a person: (a) who the transferor reasonably believes to be a QIB within the meaning of Rule 144A purchasing for its own account or the account of a QIB, aware that the sale to it is being made in reliance on Rule 144A and not formed for the purpose of investing in the Rule 144A Notes or the Issuer and, in a transaction meeting the requirements of Rule 144A and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by a U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent Notes settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg customers or Euroclear participants on such Business Day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes, by or through a Clearstream, Luxembourg customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the Business Day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time. Neither the Managers nor the Issuer have any responsibility for the performance

or non-performance of DTC, Clearstream, Luxembourg and Euroclear or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC, or any other clearing system (any such other clearing system, an "**alternative clearing system**") as the holder of a Note represented by the Global Certificates must look solely to Euroclear, Clearstream, Luxembourg, DTC or any such alternative clearing system (as the case may be) for its share of each payment made by the Issuer to the holder of the Global Certificates and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such alternative clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Certificates and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificates in respect of each amount so paid.

Payment

In the case of Definitive Certificates, principal and interest payments will be made at the office of the paying agent, subject to surrender of the Note in the case of payments of principal.

USE OF PROCEEDS

The net proceeds from the Notes, amounting to U.S.$1,625,250,000, will be used by the Issuer for its general corporate purposes.

Structure and Business of the Issuer

The Issuer is a holding company for financial services companies that is domiciled in Switzerland.

The Group's strategy builds on its core strengths: its position as a global leader in wealth management, a global investment bank focused on advice and solutions, a leading universal bank in Switzerland and multi-specialist asset manager. The Group seeks to follow a balanced approach with its wealth management activities, aiming to capitalise on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets. Founded in 1856, the Group today has a global reach with operations in about 40 countries and, as of 31 March 2022, had 51,030 employees from over 150 different nations. The Group's broad footprint can help it to generate a more geographically balanced stream of revenues and net new assets and allows it to capture growth opportunities around the world. The Group serves its clients through four divisions—Wealth Management, Investment Bank, Swiss Bank and Asset Management—and four geographic regions—Switzerland, Europe, Middle East and Africa ("**EMEA**"), Asia Pacific and Americas.

Wealth Management

The Wealth Management division offers comprehensive wealth management and investment solutions and tailored financing and advisory services to ultra-high-net-worth ("**UHNW**") and high-net-worth ("**HNW**") individuals and external asset managers. The Group's wealth management business is among the industry's leaders in its target markets. Wealth Management serves the Group's clients along a client-centric and needs-based delivery model, utilising the broad spectrum of the Group's global capabilities, including those offered by the Investment Bank and Asset Management. Wealth Management serves its clients through coverage areas addressing the geographies of Switzerland, EMEA, Asia Pacific and Latin America.

Investment Bank

The Investment Bank division offers a broad range of financial products and services focused on client-driven businesses and also supports the Group's Wealth Management division and its clients. The Investment Bank's suite of products and services includes global securities sales, trading and execution, capital raising and advisory services. The Investment Bank's clients include financial institutions, corporations, governments, sovereigns, UHNW and institutional investors, such as pension funds and hedge funds, financial sponsors and private individuals around the world. The division delivers its investment banking capabilities globally through regional and local teams based in both major developed and emerging market centres. The Group's integrated business model enables the Investment Bank to deliver high value, customised solutions that leverage the expertise offered across the Group and that help its clients unlock capital and value in order to achieve their strategic goals.

Swiss Bank

The Swiss Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients primarily domiciled in the Group's home market of Switzerland. Its private clients business has a leading franchise in Switzerland, including HNW, affluent, retail and small business clients. In addition, the Swiss Bank provides consumer finance services through its subsidiary BANK-now and the leading credit card brands through its investment in Swisscard AECS GmbH. The Swiss Bank's corporate and institutional clients business serves large corporate clients, small and medium-sized enterprises ("**SMEs**"), institutional clients, financial institutions and commodity traders.

Asset Management

The Asset Management division offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations and individuals, with a strong presence in the Group's Swiss home market. Backed by the Group's global presence, Asset Management offers active and passive solutions in traditional investments as well as alternative investments. Asset Management applies ESG criteria at various points in the investment process with an active

sustainability offering, which invests in line with the Credit Suisse Sustainable Investment Framework, and passive ESG index and exchange traded funds.

Management

Board of Directors of Credit Suisse Group AG (the "Board")

The members of the Board as of the date of this Information Memorandum are listed below. As of the date hereof, the composition of the Board of Directors of Credit Suisse Group AG and the Board of Directors of Credit Suisse AG is identical. For purposes of the table below only, references to the "Board" are to both the Board of Directors of Credit Suisse Group AG and the Board of Directors of Credit Suisse AG, except as otherwise specified.

Name	Business address	Position held
Axel P. Lehmann	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 – present: Credit Suisse Chair of the Board (2022 – present) Member of the Board (2021 – present) Chair of the Governance and Nominations Committee (2022 – present, member since 2021) Chair ad interim of the Risk Committee (2022 – present, member since 2021) Member of the Conduct and Financial Crime Control Committee (2021 – 2022) Member of the Audit Committee (2021 – 2022) 2009 – 2021: UBS Member of the Group Executive Board of UBS Group AG (2016 – 2021) President Personal & Corporate Banking and President UBS Switzerland (2018 – 2021) Group Chief Operating Officer (2016 – 2017) Member of the Board of Directors of UBS AG (2009 – 2015) and UBS Group AG (2014 – 2015), Member of the Risk Committee (2009 – 2015) and the Governance and Nominating Committee (2011 – 2013) 1996 – 2015: Zurich Insurance Group Ltd. Member of the Group Executive Committee (2002 – 2015) Group Chief Risk Officer (2009 – 2015), with additional responsibility for Group IT (2008 – 2010), Regional Chairman Europe (2011 – 2015) and Regional Chairman Europe, Middle East and Africa (2015 – 2015), Chairman of the Board of Farmers Group Inc., CA (2011 – 2015) CEO, North America (2004 – 2007) CEO, Continental Europe (2002 – 2004) and Europe General Insurance (2004 – 2004) CEO, Northern Europe (2001 – 2002) and Zurich Group Germany (2002 – 2003) Member of the Group Management Board (2000 – 2002) Head of Group Business Development (2000 – 2001) Various other senior positions (1996 – 2001) 1995 – 1995: Swiss Life

Name	Business address	Position held
		Head of Strategic Planning and Controlling 1985 – 1995: Institute of Insurance Economics at the University of St. Gallen (I.VW) Vice President, Head of Consulting and Management Development (1990 – 1995) Project Manager and Research Associate (1985 – 1989) **Education** 2000 Advanced Management Program, Wharton School, University of Pennsylvania, United States 1996 Post-doctorate degree in Business Administration (Habilitation), University of St. Gallen, Switzerland 1989 PhD in Economics and Business Administration, University of St. Gallen, Switzerland 1984 Master's degree in Economics and Business Administration, University of St. Gallen, Switzerland **Other activities and functions** Credit Suisse Foundation, chair University of St. Gallen (HSG), adjunct professor and international advisory board member Institute of Insurance Economics at the University of St. Gallen (I.VW), chairman of the executive board Swiss-American Chamber of Commerce, member
Mirko Bianchi	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 – present: Credit Suisse Member of the Board (2022 – present) Chair of the Audit Committee (2022 – present) Member of the Risk Committee (2022 – present) Member of the Conduct and Financial Crime Control Committee (2022 – present) 2009 – 2021: UniCredit CEO Group Wealth Management & Private Banking (2020 – 2021) Group Co-CFO (2019 – 2020) Group CFO (2016 – 2019) CFO Bank Austria & Central European Countries (2015 – 2016) Head of Group Finance (2009 – 2015) 2000 – 2009: UBS Managing Director, Global Head of Ratings Advisory 1998 – 2000: Deutsche Bank AG Director, Debt Capital Markets – Ratings Advisory 1993 – 1998: Moody's Investor Services Vice President, Senior Investor Analyst Prior to 1993: BCI Capital Equity Analyst

Name	Business address	Position held
		Migros Product Development Engineer Globofood Technical Consultant **Education** 1994 Executive Program in Financial Analysis, Northwestern University, Chicago, United States 1991 MBA, Fordham University, New York, United States 1988 Master of Science (M.Sc.) in Food Chemical and Processing Engineering, ETH Zurich, Switzerland **Other activities and functions** Mr. Bianchi currently does not hold directorships in other organisations.
Iris Bohnet	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2012 – present: Credit Suisse Member of the Board (2012 – present) Chair of the Sustainability Advisory Committee (2021 – present) Member of the Compensation Committee (2012 – present) Member of the Innovation and Technology Committee (2015 – 2021 1998 – present: Harvard Kennedy School Albert Pratt Professor of Business and Government (2018 – present) Co-Director of the Women and Public Policy Program (2018 – present), Director (2008 – 2018) Academic Dean (2018 – 2021, 2011 – 2014) Professor of Public Policy (2006 – 2018) Associate Professor of Public Policy (2003 – 2006) Assistant Professor of Public Policy (1998 – 2003) 1997 – 1998: Haas School of Business, University of California at Berkeley Visiting scholar **Education** 1997 Doctorate in Economics, University of Zurich, Switzerland 1992 Master's degree in Economic History, Economics and Political Science, University of Zurich, Switzerland **Other activities and functions** Publicis Groupe Diversity Progress Council, member (listed company) Economic Dividends for Gender Equality (EDGE), advisory board member We Shape Tech, advisory board member Women in Banking and Finance, patron UK Government Equalities Office/BIT, advisor

Name	Business address	Position held
Clare Brady	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 – present: Credit Suisse Member of the Board (2021 – present) Member of the Sustainability Advisory Committee (2022 – present) Member of the Audit Committee (2021 – present) Chair of the Conduct and Financial Crime Control Committee (2022 – present, member since 2021) Member of the Board of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2021) 2014 – 2017: International Monetary Fund (IMF) Director of Internal Audit 2009 – 2013: World Bank Group Vice President and Auditor General 2005 – 2009: Deutsche Bank AG Managing Director, Group Audit, Asia Pacific Regional Head (2007 – 2009) Managing Director, Group Audit, UK Regional Head and Business Partner for Global Banking and Chief Administration Officer (2005 – 2006) 2002 – 2005: Bank of England The Auditor 2001 – 2002: Barclays Capital Global Head of Internal Audit 2000 – 2001: HSBC Global Head of Compliance, Private Banking 1995 – 2000: Safra Republic Holdings Chief Auditor 1995 – 2000: Republic National Bank of New York (RNBNY) Director of European Audit, Senior Vice President Prior to 1995: First National Bank of Chicago Vice President and Regional Head of Europe and Asia Pacific Bank of New York Auditor National Audit Office, UK Auditor **Education** 1994 Chartered Governance Professional (ACG), Chartered Governance Institute, UK 1987 Bachelor of Science in Economics, London School of Economics, UK **Other activities and functions** Fidelity Asian Values PLC, non-executive director, senior independent director (SID) and member of the audit committee, the management engagement committee and the nominations committee (listed company) The Golden Charter Trust and the Golden Charter Trust Limited, trustee and non-executive director

Name	Business address	Position held
		(resp.) and member of the audit committee International Federation of Red Cross and Red Crescent Societies (IFRC), member of the audit and risk commission
Christian Gellerstad	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2019 – present: Credit Suisse Member of the Board (2019 – present) Chair of the Compensation Committee (2022 – present, member since 2019) Member of the Digital Transformation and Technology Committee (2022 – present) Member of the Conduct and Financial Crime Control Committee (2019 – present, Chair 2020 – 2022) Member of the Governance and Nominations Committee (2020 – present) Member of the Board of Credit Suisse (Schweiz) AG, (Swiss subsidiary) (2021 – present) 1994 – 2018: Pictet Group CEO, Pictet Wealth Management (2007 – 2018) Executive Committee Member, Banque Pictet & Cie SA, Geneva (2013 – 2018) Equity Partner, Pictet Group (2006 – 2018) CEO and Managing Director, Banque Pictet & Cie (Europe) S.A., Luxembourg (2000 – 2007) Deputy CEO and Senior Vice President, Pictet Bank & Trust Ltd., Bahamas (1996 – 2000) Financial Analyst & Portfolio Manager, Pictet & Cie, Geneva (1994 – 1996) Before 1994: Cargill International Emerging Markets Trader **Education** 2019 Board Director Diploma, International Institute for Management Development (IMD), Switzerland 1996 Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK) 1993 Master's in Business Administration and Economics, University of St. Gallen (HSG), Switzerland **Other activities and functions** Investis Holding SA, board member (listed company) Elatior SA, chairman Nubica SA, board member Taurus SA, board member FAVI SA, board member AFICA SA, board member Tsampéhro SA, board member Lucerne Festival, member of the board of trustees Fondation G-F. Barras European Masters, member of the board of trustees

Name	Business address	Position held
Keyu Jin	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 – present: Credit Suisse Member of the Board (2022 – present) Member of the Risk Committee (2022 – present) Member of the Digital Transformation and Technology Committee (2022 – present) 2009 – present: The London School of Economics Tenured Associate Professor of Economics (2013 – present) Assistant Professor of Economics (2009 – 2012) 2016 – 2017: Tsinghua University Visiting Professor in Economics 2015: Berkeley University Visiting Professor in Economics 2012 – 2013: Yale University Visiting Professor in Economics 2011 – 2012: International Monetary Fund (IMF) Visiting Scholar 2011 – 2012: Moore Capital Consultant 2009: Morgan Stanley Research Department 2008: Federal Reserve Bank of New York Research Department 2003: World Bank Group Economist 2002: Goldman Sachs International Investment Banking Analyst 2001: Morgan Stanley Equity Research 2000: J.P. Morgan Derivatives **Education** 2009 PhD in Economics, Harvard University, United States 2006 MA in Economics, Harvard University, United States 2004 BA in Economics, Harvard University, United States **Other activities and functions** AInnovation Technology Group, non-executive director (listed company) Richemont Group, non-executive director (listed company) Stanhope-Forbes Family Trust, non-executive director
Michael Klein	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2018 – present: Credit Suisse Member of the Board (2018 – present) Member of the Sustainability Advisory Committee (2022 – present) Member of the Compensation Committee (2019 – present)

Name	Business address	Position held
		Member of the Risk Committee (2018 – 2021) 2010 – present: M Klein & Company Managing Partner 1985 – 2008: Citigroup Vice Chairman Chairman Institutional Clients Group Chairman & Co-CEO Markets & Banking Co-President Markets & Banking CEO, Global Banking CEO Markets and Banking EMEA Various senior management positions **Education** 1985 Bachelor of Science in Economics (Finance and Accounting), The Wharton School, University of Pennsylvania, United States **Other activities and functions** MultiPlan, board member (listed company) Churchill Capital Corp. V, VI, VII, board member (SPACs, listed company) AltC Acquisition Corp., board member (listed company) Skillsoft Ltd., board member (listed company) TBG Europe NV, board member Magic Leap, board member Chatham House, senior advisor Harvard Global advisory board, member Investments Committee & Joint Staff Pension Fund, United Nations, advisory board member Peterson Institute for International Economics, board member The World Food Programme, investment advisory board member Conservation International, board member
Shan Li	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2019 – present: Credit Suisse Member of the Board (2019 – present) Member of the Compensation Committee (2022 – present) Member of the Risk Committee- (2019 – present) 2015 – present: Silk Road Finance Corporation Limited, Hong Kong Member of the Board 2010 – present: Chinastone Capital Management Limited, Shanghai Chairman and CEO 2005 – present: San Shan (HK) Ltd Founding Partner 2013 – 2015: China Development Bank, Beijing Chief International Business Advisor 2010 – 2011: UBS Asia Investment Bank, Hong Kong Vice Chairman

Name	Business address	Position held
		2001 – 2005: Bank of China International Holdings, Hong Kong CEO 1999 – 2001: Lehman Brothers Asia, Hong Kong Head of China Investment Banking 1998 – 1999: China Development Bank, Beijing Deputy Head of Investment Bank Preparation Leading Group 1993 – 1998: Goldman Sachs Executive Director, Goldman Sachs International, London (1997 – 1998) Executive Director, Goldman Sachs (Asia), Hong Kong (1995 – 1997) International Economist, Goldman Sachs & Co., New York (1993 – 1995) 1993: Credit Suisse First Boston, New York Associate **Education** 1994 PhD in Economics, Massachusetts Institute of Technology (MIT), United States 1988 MA in Economics, University of California, Davis, United States 1986 Bachelor of Science in Management Information Systems, Tsinghua University, Beijing, China **Other activities and functions** Zurich Insurance, senior China advisor (listed company) Beijing International Wealth Management Institute, chairman Chinese Financial Association of Hong Kong, vice chairman Bauhinia Party, co-founder 13th National Committee of the Chinese People's Political Consultative Conference (CPPCC), member MIT Economics Visiting Committee, member Silk Road Planning Research Center, vice chairman Tsinghua Institute for Governance Studies, vice chairman MIT Sloan Finance Advisory Board, member Harvard University, Kennedy School Dean's Council member
Seraina Macia	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2015 – present: Credit Suisse Member of the Board (2015 – present) Member of the Digital Transformation and Technology Committee (2022 – present) Member of the Audit Committee (2021 – present, 2015 – 2018) Member of the Risk Committee (2018 – 2021) 2020 – present: Joyn Insurance

Name	Business address	Position held
		CEO and Co-Founder 2017 – 2020: Blackboard U.S. Holdings, Inc. (AIG Corporation) Executive Vice President of AIG & CEO of Blackboard (AIG technology-focused subsidiary; formerly Hamilton USA) 2016 – 2017: Hamilton Insurance Group CEO Hamilton USA 2013 – 2016: AIG Corporation Executive Vice-President of AIG and CEO Regional Management & Operations of AIG, New York (2015 – 2016) CEO and President of AIG EMEA, London (2013 – 2016) 2010 – 2013: XL Insurance North America Chief Executive 2002 – 2010: Zurich Financial Services President Specialties Business Unit, Zurich North America Commercial, New York (2007 – 2010) CFO, Zurich North America Commercial, New York (2006 – 2007) Various Positions, among others: Head of the joint Investor Relations and Rating Agencies Management Departments; Head of Rating Agencies Management; Senior Investor Relations Officer (2002 – 2008) 2000 – 2002: NZB Neue Zürcher Bank Founding Partner and Financial Analyst 1990 – 2000: Swiss Re Rating Agency Coordinator, Swiss Re Group (2000) Senior Underwriter & Deputy Head of Financial Products, Melbourne (1996 – 1999) Various Senior Underwriting and Finance Positions, Zurich (1990 – 1996) **Education** 2001 Chartered Financial Analyst (CFA), CFA Institute, United States 1999 MBA, Monash Mt Eliza Business School, Australia 1997 Postgraduate Certificate in Management, Deakin University, Australia **Other activities and functions** Portage Fintech Acquisition Corporation, board member (listed company) BanQu, chair CFA Institute, member Food Bank for New York City, chair Young Presidents Organization, member
Blythe Masters	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 – present: Credit Suisse Member of the Board (2021 – present) Chair of the Digital Transformation and

Name	Business address	Position held
		Technology Committee (2022 – present) Member of the Governance and Nominations Committee (2022 – present) Member of the Compensation Committee (2021 – 2022) Member of the Risk Committee (2021) Chair of Credit Suisse Holdings (USA), Inc. (2022 – present) 2019 – present: Motive Partners (listed company) Member of the Board of Directors of Forge Global Holdings, Inc. (listed company) (2022 – present) President of Motive Capital Corporation II (SPAC) (2021 – present) Member of the Board of Directors of CAIS (2021 – present) Consultant of Apollo Global Management (2021 – present) Motive Partners, Founding Partner (2019 – present) 2015 – 2018: Digital Asset Holdings LLC Chief Executive Officer 1991 – 2015: J.P. Morgan Chase & Co. Head of Corporate & Investment Bank Regulatory Affairs (2010 – 2014) Head of Global Commodities (2007 – 2014) Chief Financial Officer Investment Bank (2004 – 2007) Head of Credit Policy and Strategy and Global Credit Portfolio (2002 – 2004) Co-Head of Asset Backed Securitization and Head of Global Structured Credit (2000 – 2002) Co-Head of North American Credit Portfolio (1998 – 2000) Head of Global Credit Derivatives Marketing (1995 – 1998) Various roles in Fixed Income Markets (1991 – 1995) **Education** 1991 Bachelor of Arts in Economics, Trinity College, Cambridge, UK **Other activities and functions** GCM Grosvenor, board member and chair of the Audit Committee (listed company)
Richard Meddings	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2020 – present: Credit Suisse Member of the Board (2020 – present) Chair of the Risk Committee (2022 – present, member since 2020, Chair (a.i.) 2021) Member of the Audit Committee (2022 – present, Chair 2020 – 2022) Member of the Sustainability Advisory Committee (2021 – 2022)

Name	Business address	Position held
		Member of the Governance and Nominations Committee (2020 – present) Member of the Conduct and Financial Crime Control Committee (2020 – 2022) Member of the Board of Credit Suisse International and Credit Suisse Securities (Europe) Ltd. (UK subsidiaries) (2022 – present) 2018 – 2021: TSB Bank plc Chairman (2019 – 2021) Interim Executive Chairman (2018 – 2019) 2017 – 2019: Jardine Lloyd Thompson Group Plc Non-Executive Director Chair of the Remuneration Committee Member of the Audit and Risk Committee 2015 – 2019: Deutsche Bank AG Member of the Supervisory Board Chair of the Audit Committee, Member of the Risk Committee and Member of the Strategy Committee 2014 – 2017: Legal & General Group Plc Non-Executive Director Chair of the Risk Committee Member of the Audit and Remuneration Committee 2008 – 2014: 3i Group Plc Non-Executive Director and Senior Independent Director Chair of the Audit and Risk Committee 2002 – 2014: Standard Chartered Group plc Group Executive Director Finance Director (2006 – 2014) 2000 – 2002: Barclays Plc Group Financial Controller COO, Wealth Management Division 1999 – 2000: Woolwich Plc Group Finance Director Prior to 1999 BZW (CSFB) (1996 – 1999) Hill Samuel Bank (1984 – 1996) Price Waterhouse (1980 – 1984) **Education** 1983 UK Chartered Accountant, Institute of Chartered Accountants in England and Wales 1980 MA Modern History, Exeter College, Oxford, UK **Other activities and functions** NHS England, chair Hastings Educational Opportunity Area, chair
Ana Paula Pessoa	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2018 – present: Credit Suisse Member of the Board (2018 – present) Member of the Conduct and Financial Crime Control Committee (2019 – present)

Name	Business address	Position held
		Member of the Audit Committee (2018 – present) Member of the Innovation and Technology Committee (2018 – 2021) Chair of Credit Suisse Brazil Advisory Board (2022 – present) Chair of Credit Suisse Banks (Europe) S.A. (2021) 2020 – present: Avanti Ltda Partner 2015 – 2017: Olympic & Paralympic Games 2016 CFO of Organising Committee 2012 – 2015: Brunswick Group Managing Partner of Brazilian Branch 2001 – 2011: Infoglobo Newspaper Group CFO and Innovation Director 1993 – 2001: Globo Organizations Senior management positions in several Media Divisions **Education** 1991 MA, FRI (Development Economics), Stanford University, California, United States 1988 BA, Economics and International Relations, Stanford University, California, United States **Other activities and functions** Cosan, board member (listed company) Suzano Pulp and Paper, board member (listed company) Vinci Group, board member (listed company) News Corporation, board member (listed company) Kunumi AI, board member and investor Global Advisory Council for Stanford University, member Instituto Atlántico de Gobierno, advisory board member Fundação Roberto Marinho, member of the audit committee
Rainer E. Gut Honorary Chairman of the Board of Credit Suisse Group AG	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	Rainer E. Gut was appointed Honorary Chairman of Credit Suisse Group AG in 2000 after he retired as Chairman, a position he had held from 1986 to 2000. Mr. Gut was a member of the board of Nestlé SA, Vevey, from 1981 to 2005, where he was vice-chairman from 1991 to 2000 and chairman from 2000 to 2005. As Honorary Chairman, Mr. Gut does not have any function in the governance of the Group and does not attend the meetings of the Board.

* Amanda Norton was elected at the 2022 Annual General Meeting to join the Board, effective 1 July 2022. For further information, refer to the Form 6-K dated 29 April 2022.

The Board consists solely of non-executive directors within the Group, of which at least the majority must be determined to be independent. As of the date of this Information Memorandum, all members of the Board are independent.

Executive Board of Credit Suisse Group AG (the "Executive Board")

The Executive Board is responsible for the day-to-day operational management of the Group under the leadership of the CEO. Its main duties and responsibilities include:

- establishment of the strategic business plans for the Group and for the principal businesses, which are subject to approval by the Board;
- regular review and coordination of significant initiatives, projects and business developments in the divisions and the corporate functions, including important risk management matters;
- regular review of the consolidated and divisional financial performance, including progress on key performance indicators, as well as the Group's capital and liquidity positions and those of its major subsidiaries;
- appointment and dismissal of senior managers, with the exception of managers from Internal Audit, and the periodic review of senior management talent across the Group and talent development programmes;
- review and approval of business transactions, including mergers, acquisitions, establishment of joint ventures and establishment of subsidiary companies; and
- approval of key policies for the Group.

The members of the Executive Board as of the date of this Information Memorandum are listed below. As of the date hereof, the composition of the Executive Board of Credit Suisse Group AG and the Executive Board of Credit Suisse AG is identical, with the exception of Mr. Helfenstein, who is a member of the Executive Board of Credit Suisse Group AG, but not of Credit Suisse AG. For purposes of the table below only, references to the "Executive Board" are to both the Executive Board of Credit Suisse Group AG and the Executive Board of Credit Suisse AG, except as otherwise specified.

Name	Business address	Position held
Thomas Gottstein	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 1999 – present: Credit Suisse Chief Executive Officer of the Group (2020 – present) Member of the Executive Board of Credit Suisse Group AG (2015 – present) Member of the Executive Board of Credit Suisse AG (2020 – present) Member of the Sustainability Advisory Committee (2021 – present) Member of the Board of Credit Suisse (Schweiz) AG (Swiss subsidiary) (2020 – present) CEO of Credit Suisse (Schweiz) AG (2016 – 2020) CEO Swiss Universal Bank (2015 – 2020) Head of Premium Clients Switzerland & Global External Asset Managers (2014 – 2015) Head of Investment Banking Coverage Switzerland (2010 – 2013) Co-Head of Equity Capital Markets EMEA (2007 – 2009) Head Equity Capital Markets Switzerland, Austria and Scandinavia, London (2005 – 2007) Head Equity Capital Markets Switzerland, Zurich (2002 – 2005) Investment Banking Department Switzerland (1999 – 2002) Prior to 1999: UBS

Name	Business address	Position held
		Telecoms Investment Banking and Equity Capital Markets, London Group Controlling, Zurich **Education** 1995 PhD in Finance and Accounting, University of Zurich, Switzerland 1989 Degree in Business Administration and Economics, University of Zurich, Switzerland **Other activities and functions** Credit Suisse Foundation, Foundation Board member Digitalswitzerland Association, association member and member of the Steering Committee Swiss Bankers Association, member of the board and the audit committee Swiss-American Chamber of Commerce, board member International Business Council of the World Economic Forum, member CNBC ESG Council, member 2030 Water Resource Group, member
Francesco De Ferrari	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 – present: Credit Suisse CEO Wealth Management (2022 – present) CEO EMEA (ad interim) (2022 – present) Member of the Executive Board (2022 – present) 2018 – 2021: AMP CEO & Managing Director, AMP Capital (2020 – 2021) CEO & Managing Director, AMP Limited (2018 – 2021) 2002 – 2018: Credit Suisse CEO, South East Asia and Frontier Markets (2015 – 2018) CEO, Private Banking Asia Pacific (2012 – 2018) CEO, Private Banking Italy (2008 – 2011) Business COO, Private Banking EMEA (2007 – 2008) Various management and other positions with Credit Suisse Italy (2002 – 2006) 1999 – 2001: B2Vision & ASPESI Spa Founder 1996 – 1999: McKinsey & Company Engagement Manager 1993 – 1995: Nestlé Internal Audit, International Management Training Programme 1990 – 1992: Deloitte & Touche Financial Auditor **Education** 1996 MBA, INSEAD, Fontainebleau, France 1995 Bachelor of Arts in Economics and International Business, New York University,

Name	Business address	Position held
		United States **Other activities and functions** Mr. De Ferrari currently does not hold directorships in other organisations.
Markus Diethelm	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 – present: Credit Suisse General Counsel (2022 – present) Member of the Executive Board (2022 – present) 2008 – 2022: UBS Of Counsel (2021 – 2022) Group General Counsel and Member of the Group Executive Board of UBS Group AG (2014 – 2021) Group General Counsel and Member of the Group Executive Board of UBS AG (2008 – 2021) Member of the Executive Board of UBS Business Solutions AG (2015 – 2016) 1998 – 2008: Swiss Re Member of the Group Executive Board (2007 – 2008) Group Chief Legal Officer (1998 – 2008) 1992 – 1998: Gibson, Dunn & Crutcher, Brussels and Paris Attorney-at-law (1992 – 1998) 1989 – 1992: Shearman & Sterling, New York Attorney-at-law (1989 – 1992) 1988 – 1989: Paul, Weiss, Rifkind, Wharton & Garrison, New York Attorney-at-law (1988 – 1989) 1984 – 1985: District Court of Uster Law Clerk (1984 – 1985) 1983 – 1984: Bär & Karrer, Zurich Associate (1983 – 1984) **Education** 1997 Admission to the bar of the Canton of Geneva, Switzerland 1992 Doctorate in Law (JSD), Stanford Law School, United States 1991 Admission to the bar of the State of New York, United States 1988 Master of the Science of Law (JSM), Stanford Law School, United States 1986 Admission to the bar of the Canton of Zurich, Switzerland 1983 Master in Law (lic. iur.), University of Zurich, Switzerland **Other activities and functions** Swiss-American Chamber of Commerce, Chairman of the Legal Committee American Swiss Foundation, Co-Chairman and Chairman of the Swiss Advisory Council New York State Council of Business Leaders in Support of Access to Justice, Member

Name	Business address	Position held
Christine Graeff	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 – present: Credit Suisse Global Head of Human Resources (2022 – present) Member of the Executive Board (2022 – present) Group Head of Corporate Communications and Deputy Head of Human Resources (2021 – 2022) 2013 – 2020: European Central Bank Director General of Communications 2001 – 2013: Brunswick Group GmbH Partner & Managing Director 1999 – 2001: Burson-Marsteller Financial Services and Investor Relations Practice 1996 – 1999: Dresdner Kleinwort Benson Corporate Finance Analyst, M&A **Education** 1998 Securities Institute Diploma and SFA, Chartered Institute for Securities & Investment (CISI), UK 1995 Bachelor of Arts in European Business Administration, European Partnership of Business Schools (EPBS), London (UK) and Reims (France) **Other activities and functions** Atlantik-Brücke, advisory board member Patronatsverein für die Städtischen Bühnen Frankfurt, member The English Theater Frankfurt, chair Communication Quadriga University, advisory board member
Joanne Hannaford	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 – present: Credit Suisse Chief Technology & Operations Officer (2022 – present) Member of the Executive Board (2022 – present) 1997 – 2022: Goldman Sachs Partner and Global Co-Head of Platform Engineering, EMEA Head of Engineering and Global Head of Regulatory Engineering (2013 – 2021) Global Head of Corporate and Operations Technology (2016 – 2017) Partner & Co-Head of Enterprise Platforms (2013 – 2016) Managing Director & Global Head of Compliance and Legal Technology (2001 – 2013) Vice President, Statistical Engineer and Investment Research (1997 – 2001) 1994 – 1997: NatWest Bank Executive Director, Global Volume Trading Systems Prior to 1994: UBS (1993 – 1994)

Name	Business address	Position held
		Merrill Lynch (1992 – 1993) **Education** 1992 Bachelor of Science in Computer Science, Staffordshire University, UK 1990 BTEC Higher National Diploma (HND) in Computer Science, Anglia Ruskin University, UK **Other activities and functions** Royal Society Science, Industry and Translation Committee, member British Army Staff Corp, major Founders4Schools Charity, member of the Board of Trustees British Computer Society, fellow
André Helfenstein	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2007 – present: Credit Suisse CEO Swiss Bank and CEO Region Switzerland (2022 – present) CEO Credit Suisse (Schweiz) AG (Swiss subsidiary) (2020 – present) Member of the Executive Board (2020 – present) CEO Swiss Universal Bank (2020 – 2021) Head Institutional Clients, Swiss Universal Bank (2017 – 2020) Credit Suisse (Schweiz) AG, member of the Executive Board (2016 – present) Swiss Universal Bank, member of the Management Committee (2015 – 2021) Head Corporate & Institutional Clients, Swiss Universal Bank (2015 – 2017) Private & Wealth Management Organization in Switzerland: Head Private Banking Clients, Region Zurich and Region Head Zurich (2013 – 2015) Private & Wealth Management Organization in Switzerland: Head Private Clients, Region Zurich (2010 – 2013) Head Products, Sales & Pricing, Private Banking (2007 – 2010) 1996 – 2007: The Boston Consulting Group (BCG) (1996 – 1997 & 2003 – 2007 in Zurich / 1998 – 2003 in New York) Partner & Managing Director (2005 – 2007) Consultant (1996 – 2005) 1993 – 1995: STB Unternehmensentwicklungen AG (VZ VermögensZentrum AG) Associate **Education** 1992 Master's Degree in Business, University of St. Gallen, Switzerland 1990 Certificate in Psychology/Sociology, Université de la Sorbonne, Paris, France

Name	Business address	Position held
		Other activities and functions Pension Fund CS Group (Schweiz), foundation board member Pension Fund 2 CS Group (Schweiz), foundation board member Credit Suisse Foundation, foundation board member FINMA Private Banking Panel, member SIX Group AG, board and risk committee member Swiss Entrepreneurs Foundation, foundation board member Europa Forum Luzern, steering committee member University of St. Gallen – Center for Financial Services Innovation, advisory board member Venture Incubator AG, board vice chairman Swiss-American Chamber of Commerce, member
Ulrich Körner	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2021 – present: Credit Suisse CEO Asset Management (2021 – present) Member of the Executive Board (2021 – present) 2009 – 2020: UBS Member of the Group Executive Board (2009 – 2020) Senior Advisor to the CEO of UBS Group (2019 – 2020) CEO of UBS Asset Management (2014 – 2019) CEO of UBS Europe, Middle East & Africa (2011 – 2019) Group Chief Operating Officer, CEO Corporate Center (2009 – 2013) 1998 – 2009: Credit Suisse Member of the Group Executive Board (1998 – 2009) CEO Switzerland (2006 – 2008) Credit Suisse/Credit Suisse Financial Services, CFO (2002 – 2005), COO (2004 – 2005) CEO Technology and Services (2000 – 2001) CFO Switzerland (1998 – 2000) Prior to 1998: McKinsey & Company Senior Engagement Manager Revisuisse Price Waterhouse, Auditor **Education** 1993 PhD in Economics, University of St. Gallen, Switzerland 1988 Master's degree in Economics, University of St. Gallen, Switzerland **Other activities and functions** Lyceum Alpinum Zuoz AG, vice chairman of the board of directors (listed company)

Name	Business address	Position held
Rafael Lopez Lorenzo	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2015 – present: Credit Suisse Chief Compliance Officer (2021 – present) Member of the Executive Board (2021 – present) Chief Audit Executive / Global Head of Group Internal Audit (2017 – 2021) Chief Auditor of Technology, Operations, Data and Change (2015 – 2016) 2003 – 2015: J.P. Morgan Chase & Co. Global Head of Corporate & Investment Bank, Risk, Chief Investment Office & Treasury Technology Audit (2012 – 2015) Global Head of Investment Bank Technology and Operations Audit (2010 – 2012) Regional Head of Latin America Audit (2007 – 2010) Investment Banking Technology Audit (2003 – 2007) 2000 – 2003: PricewaterhouseCoopers (PwC) Senior Associate – Management and Risk Consulting **Education** 2000 Master's in European Business, École Supérieure de Commerce de Paris, France 1998 Degree in Economics and Business Administration, University of Huelva, Spain **Other activities and functions** Mr. Lopez Lorenzo currently does not hold directorships in other organisations.
Edwin Low	Credit Suisse One Raffles Link South Lobby # 03/#04-01 Singapore 039393 Singapore	**Professional history** 1996 – present: Credit Suisse CEO Region Asia Pacific (2022 – present) Member of the Executive Board (2022 – present) Co-Head of Investment Bank APAC (2022) CEO Southeast Asia and Frontier Markets (2019 – 2022) Co-Head of Investment Banking & Capital Markets APAC (2015 – 2022) Co-Head of IBCM Southeast Asia (2012 – 2015) Deputy CEO Singapore (2011 – 2016) Head of Singapore and Malaysia Coverage, IBCM (2006 – 2015) Head of Singapore Coverage, IBCM (2004 – 2006) Head of Corporate Finance Southeast Asia, IBCM (1998 – 2004) Associate Corporate Finance (1996 – 1998) 1994 – 1995: Schroders plc Associate 1990 – 1992: Mallesons Stephen Jaques Associate **Education** 1994 MBA, Australian Graduate School of Management, University of New South Wales,

Name	Business address	Position held
		Australia 1990 Bachelor of Law (Honours), University of Western Australia, Australia 1989 Bachelor of Jurisprudence, University of Western Australia, Australia **Other activities and functions** Mr. Low currently does not hold directorships in other organisations.
David Mathers	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 1998 – present: Credit Suisse Chief Financial Officer (2010 – present) Member of the Executive Board (2010 – present) CEO of Credit Suisse International and Credit Suisse Securities (Europe) Limited (UK subsidiaries) (2016 – present) Chairman of Asset Resolution Unit (2019 – present) Head of Strategic Resolution Unit (2015 – 2018) Head of IT and Operations (2012 – 2015) Head of Finance and COO of Investment Banking (2007 – 2010) Senior positions in Credit Suisse's Equity Business, including Director of European Research and Co-Head of European Equities (1998 – 2007) Prior to 1998: HSBC Global Head of Equity Research (1997 – 1998) Research Analyst, HSBC James Capel (1987 – 1997) **Education** 1991 Associate Certification, Society of Investment Analysis 1991 MA in Natural Sciences, University of Cambridge, England 1987 BA in Natural Sciences, University of Cambridge, England **Other activities and functions** European CFO Network, member Women in Science & Engineering (WISE) programme and academic awards and grants at Robinson College, Cambridge, sponsor TheCityUK, leadership council member Royal Horticultural Society, advisory plant committee member Various other charitable and conservation commitments
Christian Meissner	Credit Suisse Eleven Madison Avenue New York, NY 10010 United States	**Professional history** 2020 – present: Credit Suisse CEO Region Americas (2022 – present) CEO Investment Bank (2021 – present) Member of the Executive Board (2021 – present) Vice Chairman Investment Banking & Co-Head IWM Investment Banking Advisory of Credit

Name	Business address	Position held
		Suisse Securities (USA) LLC (US subsidiary) (2020 – 2021) 2019 – 2020: Meissner Partners LLC Founding Partner 2010 – 2019: Bank of America Merrill Lynch Head of Global Corporate & Investment Banking (2012 – 2019) Co-Head of Global Corporate & Investment Banking (2011 – 2012) Head of Investment Banking EMEA (2010 – 2011) 2008 – 2010: Nomura International plc Deputy Global Head of Investment Banking 2004 – 2008: Lehman Brothers International Ltd. Co-Chief Executive Officer EMEA (2008) Co-Head of Investment Banking EMEA (2006 – 2008) Head of Investment Banking Germany, Austria & Switzerland (2004 – 2008) 1994 – 2004: Goldman Sachs International Partner (2002 – 2004) Co-Head of European Equity Capital Markets (2001 – 2004) Analyst/Associate in Equity Capital Markets (1994 – 2000) Prior to 1994: Deutsche Bank AG Morgan Stanley & Co. **Education** 1990 Bachelor of Arts in European History, Princeton University, United States **Other activities and functions** Holtzbrinck Publishing Group, member of the supervisory board
David Wildermuth	Credit Suisse Group AG Paradeplatz 8 8001 Zurich Switzerland	**Professional history** 2022 – present: Credit Suisse Chief Risk Officer (2022 – present) Member of the Executive Board (2022 – present) Member of the Sustainability Advisory Committee (2022 – present) 1997 – 2022: Goldman Sachs Deputy Chief Risk Officer (2015 – 2022) Partner (2010 – 2022) Global Chief Credit Officer & Global Head Credit Risk Management and Advisory (2012 – 2018) Chief Risk Officer EMEA & Global Chief Credit Officer (2008 – 2012) Managing Director, Risk Management (2001 – 2008) Vice President Credit Risk (1997 – 2001) 1987 – 1997: ABN AMRO Bank Various Roles in Corporate Finance, Leveraged Finance, Real Estate Finance and Credit

Name	Business address	Position held
		Management **Education** 1986 Bachelor of Arts in Economics and Computer Science, Dartmouth College, United States **Other activities and functions** East Harlem Scholars Academy, member of the board of trustees

There are no conflicts of interest between the private interests or other duties of the Directors and members of the Executive Board listed above and their respective duties to the Issuer.

The following changes to the Executive Board were announced on 27 April 2022:

- Mr. Mathers will step down as Chief Financial Officer and member of the Executive Board once a successor is found; and
- Mr. De Ferrari, ad interim CEO of EMEA region and CEO of the Wealth Management division, will step down as ad interim CEO of the EMEA region and be succeeded by 1 October 2022 by Francesca McDonagh, who will join the Executive Board.

For further information regarding future changes to the Executive Board, refer to the Form 6-K dated 27 April 2022.

Audit Committee

The Issuer's audit committee (the "**Audit Committee**") consists of at least three members, all of whom must be independent pursuant to its charter. The members of the Audit Committee as of the date of this Information Memorandum are:

- Mirko Bianchi (Chairman)
- Clare Brady
- Seraina Macia
- Richard Meddings
- Ana Paula Pessoa

The Audit Committee has its own charter, which has been approved by the Board. In accordance with its charter, the members of the Audit Committee are subject to independence requirements in addition to those required of other Board members. None of the Audit Committee members may be an affiliated person of the Group or may, directly or indirectly, accept any consulting, advisory or other compensatory fees from the Group other than their regular compensation as members of the Board and its committees. The Audit Committee charter stipulates that all Audit Committee members must be financially literate. In addition, they may not serve on the audit committee of more than two other companies, unless the Board deems that such membership would not impair their ability to serve on the Audit Committee. For further information, refer to "*—Board of Directors—Independence*" and "*—Board of Directors—Board committees—Audit Committee*" in "*IV—Corporate Governance*" in the Annual Report 2021.

Corporate Governance

The Issuer fully adheres to the principles set out in the Swiss Code of Best Practice for Corporate Governance, dated 28 August 2014, including its appendix stipulating recommendations on the process for setting compensation for the Board and the Executive Board.

For further information, refer to "*IV—Corporate Governance*" and "*V—Compensation*" in the Annual Report 2021.

In connection with the Issuer's primary listing on the SIX Swiss Exchange, it is subject to the SIX Directive on Information Relating to Corporate Governance, dated 20 March 2018. The Issuer's shares are also listed on the New York Stock Exchange (the "**NYSE**") in the form of American Depositary Shares ("**ADS**"), and certain of the Issuer's exchange traded notes are listed on the Nasdaq Stock Market (the "**Nasdaq**"). As a result, the Issuer is subject to certain U.S. rules and regulations. The Issuer adheres to the NYSE's and the Nasdaq's corporate governance listing standards, with a few exceptions where the rules are not applicable to foreign private issuers. For more information, refer to "*IV—Corporate Governance—Additional information*" in the Annual Report 2021.

Incorporation, Legislation, Legal Form, Duration, Name, Registered and Principal Executive Office, LEI Code

The Issuer was incorporated under Swiss law as a corporation (*Aktiengesellschaft*) with unlimited duration under the name "CS Holding" on 3 March 1982 in Zurich, Switzerland, and was registered with the Commercial Register of the Canton of Zurich under the number CH-020.3.906.075-9 and is now registered under the number CHE-105.884.494. As of 6 May 2008, the Issuer changed its name to "Credit Suisse Group AG". The Issuer's registered and principal executive office is located at Paradeplatz 8, 8001 Zurich, Switzerland. The Issuer's Legal Entity Identifier (LEI) Code is 549300506SI9CRFV9Z86.

Business Purpose

Article 2 of the Issuer's Articles of Association (dated 29 April 2022) states:

"1. The purpose of the Company is to hold direct or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. The Company has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing.

2. The Company has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad."

Auditors

Since 30 April 2020, the Issuer's independent statutory auditor is PricewaterhouseCoopers AG ("**PwC**"), Birchstrasse 160, 8050 Zurich, Switzerland. The consolidated balance sheets of the Issuer and its subsidiaries as of 31 December 2021 and 2020, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for the years then ended, including the related notes, as well as the adjustments to reflect the change in the composition of reportable segments for the year ended 31 December 2019, as presented and described in Note 4 to such consolidated financial statements were audited by PwC in accordance with the standards of the Public Company Accounting Oversight Board (United States). The Issuer's standalone financial statements for the year ended 31 December 2021 were audited by PwC in accordance with Swiss law and Swiss Auditing Standards. With respect to the unaudited financial information of the Issuer as of 31 March 2022 and for the three-month periods ended 31 March 2022 and 2021, PwC reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated 5 May 2022, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

Until 30 April 2020, the Issuer's independent statutory auditor was KPMG AG ("**KPMG**"), Badenerstrasse 172, 8036 Zurich, Switzerland. The consolidated statements of operations, comprehensive income, changes in equity and cash flows of the Issuer and its subsidiaries for the year ended 31 December 2019, and the related notes, before the adjustments to reflect the change in the composition of reportable segments as presented and described in Note 4, were audited by KPMG in accordance with the standards of the Public Company Accounting Oversight Board (United States).

In 2018, upon the recommendation of the Audit Committee, the Board decided to propose PwC to succeed KPMG as the Issuer's new statutory auditor at the Issuer's annual general meeting in April 2020.

The appointment was approved by the shareholders of the Issuer at the Issuer's annual general meeting on 30 April 2020 and became effective for the fiscal year ending 31 December 2020. The shareholders of the Issuer re-elected PwC as the Issuer's statutory auditor for the fiscal year ending 31 December 2022 at the Issuer's annual general meeting on 29 April 2022. The lead audit Group engagement partners of PwC are Matthew Falconer, Global Lead Partner (since 2020) and Matthew Goldman, Group Audit Partner (since 2020).

PwC and KPMG are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. PwC and KPMG are also each also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

In addition, the Issuer has mandated BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland, as special auditor for purposes of issuing the legally required report for capital increases in accordance with article 652f of the Swiss Code of Obligations. BDO AG is registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

For further information, refer to "*IV—Corporate Governance—Audit—External Audit*" in the Annual Report 2021.

Share Capital

The following summary describes the Issuer's share capital and shares. For a detailed description of the terms of the Issuer's shares, refer to the Annual Report 2021, which is incorporated by reference into this Information Memorandum.

As of 31 December 2021, the Issuer had fully paid and issued share capital of CHF 106,029,908.80, comprised of 2,650,747,720 registered shares with a par value of CHF 0.04 each. Additionally, as of 31 December 2021, the Issuer had total conditional share capital in the amount of CHF 12,000,000, for the issuance of a maximum of 300,000,000 registered shares with a par value of CHF 0.04 each, reserved for the purpose of increasing share capital through the conversion of the Issuer's bonds or other financial market instruments or any other member of the Group that allow for contingent compulsory conversion into the Issuer's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of the Issuer and/or any of other member of the Group (contingent convertible bonds). As of 31 December 2021, the Issuer had conversion capital in the amount of CHF 6,000,000, for the issuance of a maximum of 150,000,000 registered shares (111,524,164 of which were reserved for high-trigger capital instruments), to be fully paid in, with a par value of CHF 0.04 each, through the compulsory conversion upon occurrence of the trigger event of claims arising out of the contingent convertible bonds of the Issuer or any other member of the Group, or other financial market instruments of the Issuer or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into the Issuer's shares.

As of 31 December 2021, the Issuer, together with its subsidiaries, held 81,063,211 of its own shares (representing 3.06 per cent. of its issued shares on 31 December 2021).

As of 30 May 2022, the Issuer had fully paid and issued share capital of CHF 106,029,908.80, comprised of 2,650,747,720 registered shares with a par value of CHF 0.04 each. Additionally, as of 30 May 2022, the Issuer had authorised share capital in the amount of CHF 5,000,000 authorising the Board to issue at any time until 29 April 2024, up to 125,000,000 registered shares, to be fully paid in, with a par value of CHF 0.04 each. As of 30 May 2022, the Issuer had total conditional share capital in the amount of CHF 12,000,000, for the issuance of a maximum of 300,000,000 registered shares with a par value of CHF 0.04 each, reserved for the purpose of increasing share capital through the conversion of bonds or other financial market instruments of the Issuer, or any other member of the Group, that allow for contingent compulsory conversion into the Issuer's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of the Issuer and/or any of other member of the Group (contingent convertible bonds). As of 30 May 2022, the Issuer had conversion capital in the amount of CHF 6,000,000, for the issuance of a maximum of 150,000,000 registered shares (111,524,164 of which were reserved for high-trigger capital instruments), to be fully paid in, with a par value of CHF 0.04 each, through the compulsory

conversion upon occurrence of the trigger event of claims arising out of the contingent convertible bonds of the Issuer or any other member of the Group, or other financial market instruments of the Issuer or any other member of the Group, that provide for a contingent or unconditional compulsory conversion into the Issuer's shares.

Shares issued as a result of the conversion of conditional share capital and the corresponding increase in share capital are generally recorded only once a year, and this recording entails a revision of the Issuer's Articles of Association and new registration of the total share capital in the Commercial Register of the Canton of Zurich.

As of 8 June 2022, the Issuer, together with its subsidiaries, held 38,184,202 of its own shares (representing 1.44 per cent. of its issued shares on 8 June 2022).

The Issuer's shares are listed on the SIX Swiss Exchange under the symbol "CSGN". The Issuer's ADS are traded on the NYSE under the symbol "CS". The last reported sale price of the Issuer's shares on 14 June 2022 was CHF 5.90 and the last reported sale price of the Issuer's ADS on 14 June 2022 was USD 5.80.

Legal Proceedings

The Issuer and its subsidiaries are involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of their businesses. Some of these proceedings have been brought on behalf of various classes of claimants and seek damages of material and/or indeterminate amounts.

For further information regarding legal proceedings and the Group's litigation provisions as of the end of 2021, see "*Note 40—Litigation*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021. For information regarding developments in the Group's legal proceedings since publication of the Annual Report 2021 and its litigation provisions as of 31 March 2022, see "*Note 33—Litigation*" in "*III—Condensed consolidated financial statements—unaudited*" in each of the Financial Report 1Q22.

Except as disclosed in this Information Memorandum (including the documents incorporated by reference herein), there are no pending or threatened court, arbitral or administrative proceedings of which the Issuer is aware that are of material importance to the Issuer's assets and liabilities or profits and losses.

Additional Information

The Issuer is a publicly held corporation and the Issuer's shares are listed and traded on the SIX Swiss Exchange and as ADS on the NYSE.

For information on the Issuer's subsidiaries, see "*Note 41—Significant subsidiaries and equity method investments*" in "*VI—Consolidated financial statements—Credit Suisse Group*" in the Annual Report 2021.

The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is the Issuer's official medium for publication of notices and announcements. Announcements for and notices to shareholders and others are published in the Swiss Official Gazette of Commerce, except where the law prescribes some other manner of notification.

The Issuer prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The Issuer does not prepare its accounts in accordance with International Financial Reporting Standards.

For further information about the Issuer, refer to the Annual Report 2021 and the Financial Report 1Q22, which are incorporated by reference in this Information Memorandum.

As of the date of this Information Memorandum, the Issuer's Articles of Association were last revised on 29 April 2022, and are incorporated by reference herein.

Material Changes

Except as otherwise disclosed in this Information Memorandum (including the documents incorporated by reference herein), no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since 31 March 2022.

FINANCIAL INFORMATION OF CSG

For further information regarding the financial statements and other financial information of CSG, refer to the Annual Report 2021 and the Financial Report 1Q22, which are incorporated by reference herein as described in "*About this Information Memorandum—Documents Incorporated by Reference*".

TAXATION

Switzerland

The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Information Memorandum as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information on, and does not undertake any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.

Swiss Withholding Tax

The Notes will qualify for the statutory exemption under Article 5(1)(g) of the Swiss Withholding Tax Act of 13 October 1965, pursuant to which interest payments by the Issuer in respect of the Notes will be exempt from Swiss withholding tax (*Verrechnungssteuer*). In order for the Notes to qualify for the exemption, the Regulator must have approved the Notes for purposes of meeting regulatory requirements. In respect of the Notes, the Issuer will obtain such approval from the Regulator prior to the Issue Date and, on the basis of such approval, will obtain from the Swiss Federal Tax Administration confirmation on the qualification of the Notes for the statutory withholding tax exemption.

On 3 April 2020, the Swiss Federal Council published draft legislation on the reform of the Swiss withholding tax system applicable to interest on bonds. This draft legislation provides for, among other things, the replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime, subject to certain exceptions, all interest payments made by paying agents acting out of Switzerland to individuals resident in Switzerland would be subject to Swiss withholding tax, including any such interest payments on bonds issued by entities organized in a jurisdiction outside Switzerland. Due to the controversial outcome of the consultation on the draft legislation, the Swiss Federal Council submitted new draft legislation to the Swiss Federal Parliament, which provides for the abolition of Swiss withholding tax on interest payments on bonds . This legislation was accepted by the Swiss Federal Parliament on 17 December 2021, but will only be applicable to bonds issued on or after 1 January 2023. The entry into force of this legislation is still subject to a referendum. If this legislation were to be rejected in the referendum and a paying agent-based regime subsequently were to be enacted as contemplated by the consultation draft published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of a Note by any person in Switzerland other than the Issuer, the Holder would not be entitled to receive any Additional Amounts as a result of such deduction or withholding under the terms of the Notes.

Swiss Securities Turnover Tax

The issue, and the sale and delivery, of the Notes on the Issue Date to initial Holders of the Notes is not subject to Swiss securities turnover tax (*Umsatzabgabe*) (primary market).

The trading of the Notes in the secondary market is subject to Swiss securities turnover tax at a rate of 0.15 per cent. of the consideration paid for the Notes traded, however, only if a Swiss securities dealer, as defined in the Swiss Federal Stamp Tax Act of 27 June 1973, is a party or an intermediary to the transaction and no exemption applies in respect of one of the parties to the transaction. Subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party.

Swiss Income Taxation

(i) Classification and Coupon Split

The Notes are classified as transparent structured financial products composed of a bond and options and, as concerns the bond component, as a bond without a predominant one-time interest payment (*Obligationen ohne überwiegende Einmalverzinsung*; non-IUP) for the reason that the yield-to-maturity of the

bond predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium.

Based on such classification, each interest amount payable with respect to any Note will be split for tax purposes into a taxable interest amount (the "**Embedded Interest Amount**") and a non-taxable option premium amount for the cancellation or non-payment of interest and the write-down feature (the "**Embedded Premium Amount**"). The respective amounts will be determined by the Swiss Federal Tax Administration and following determination be disclosed on the Swiss Federal Tax Administration's price list (*Kursliste*).

(ii) Notes held by Non-Swiss Holders

Holders who are not residents of Switzerland for tax purposes and who during the taxable year have not held Notes through a permanent establishment within Switzerland are not subject to any Swiss income tax in respect of their Notes.

For a discussion of the potential new Swiss withholding tax legislation replacing the current issuer-based withholding tax system for a paying-agent based system, see above under "*—Swiss Withholding Tax*", for a discussion of the automatic exchange of information in tax matters, see below under "*—International Automatic Exchange of Information in Tax Matters*" and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under "*—Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*".

(iii) Notes held as Private Assets by Swiss Resident Holders

Individuals who reside in Switzerland and hold Notes as private assets are required to include all payments of Embedded Interest Amounts on such Notes and any payment by the Issuer upon redemption relating to accrued Embedded Interest Amounts on such Notes in their personal income tax return for the relevant tax period, converted from U.S.$ into Swiss francs at the exchange rate prevailing at the time of payment of such amounts, and will be taxed on any net taxable income (including the payments of Embedded Interest Amounts) for such tax period at the then prevailing tax rates.

The payment of Embedded Premium Amounts on the Notes and gain realised on the sale or other disposal of Notes, relating, *inter alia*, to the option(s) or similar right(s) embedded in the Notes, a foreign currency exchange rate appreciation, a change in market interest rate, or Embedded Interest Amount accrued, is a tax-free private capital gain. The same applies for gain realised upon the redemption of Notes except that compensation for Embedded Interest Amount accrued paid by the Issuer to a Holder constitutes a taxable interest amount. Conversely, a loss, including relating to, *inter alia*, a foreign currency exchange rate depreciation or a change of market interest rate, realised on the sale or other disposal or redemption of Notes, or a loss resulting from a Write-down is a non-tax-deductible private capital loss. Refer to "*—Notes held as Assets of a Trade or Business in Switzerland*" below for a summary of the taxation treatment of Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers".

(iv) Notes held as Assets of a Trade or Business in Switzerland

Individuals who hold Notes through a business in Switzerland, Swiss-resident corporate taxpayers holding Notes, and corporate taxpayers resident abroad holding Notes through a permanent establishment situated in Switzerland, are required to recognise payments of Embedded Interest Amounts and Embedded Premium Amounts and a gain or loss realised on the sale or other disposal or the redemption of Notes (including relating to a foreign currency exchange rate change or a change of market interest rates), or, as the case may be, a loss realised upon a Write-down in their income statement for the relevant tax period, and will be taxed on any net taxable earnings (including such payments, gains and losses) for such tax period at the then prevailing tax rates. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings, or leveraged transactions, in securities.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition,

Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

The United States and Switzerland entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**U.S.-Switzerland IGA**"). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the "**Treaty**"). The Treaty, as amended in 2019, includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the United States on 8 October 2014, with regard to a change of the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and when any new regime would come into force. For further information on FATCA, see below under "*—U.S. Foreign Account Tax Compliance Act*".

United States

General

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes. For purposes of this summary, a "**U.S. holder**" means a citizen or resident of the United States, a domestic corporation or a holder that is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes. A "**Non-U.S. holder**" means a holder that is not a U.S. holder. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with holders that will acquire Notes as part of the initial offering and will hold them as capital assets. It does not address the tax treatment of holders that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, tax-exempt entities, financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, persons subject to the alternative minimum tax, partnerships that hold the Notes or partners therein, non-U.S. persons who are individuals present in the United States for a period aggregating 183 days or more (within the meaning of the U.S. Treasury regulations) with respect to a taxable year, persons that own or are deemed to own ten per cent. or more of the Issuer's shares, by vote or value, persons that hedge their exposure in the Issuer's securities or will hold the Notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction, or persons whose functional currency is not the U.S. dollar.

This discussion does not address U.S. state, local and non-U.S. tax consequences, U.S. federal estate and gift tax consequences or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. holders. Holders should consult their tax adviser with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of the Notes in their particular circumstances.

Characterisation of the Notes

The Notes should be treated as equity of CSG for U.S. federal income tax purposes, and the following discussion assumes that they will be so treated.

U.S. Holders

Tax Treatment of Payments on the Notes

Payments of stated interest (including Additional Amounts) on the Notes will be treated as distributions on stock of CSG and as dividends to the extent paid out of the current or accumulated earnings and profits of CSG, as determined under U.S. federal income tax principles. Because CSG does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions paid to U.S. holders generally will be reported as dividends.

Subject to certain exceptions for short-term and hedged positions and the discussion below under "*—PFIC Rules*", dividends received by a noncorporate holder generally will be eligible to be taxed at preferential rates if the dividends are "qualified dividends". Dividends on the Notes should be the type of dividend that is eligible to be a qualified dividend.

Payments received by a U.S. holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. holders. The amount of a payment on the Notes will include amounts, if any, withheld in respect of Swiss taxes. See "*Taxation—Switzerland*". Payments treated as dividends generally will constitute "passive category income" for purposes of the foreign tax credit. Subject to the limitations and conditions provided in the Code and the applicable U.S. Treasury Regulations, a U.S. holder may be able to claim a foreign tax credit against its U.S. federal income tax liability in respect of any Swiss income taxes withheld at the appropriate rate applicable to the U.S. holder from a dividend paid to such U.S. holder. As a result of recent changes to the foreign tax credit rules, any Swiss tax withheld from payments on the Notes generally will need to satisfy certain additional requirements in order to be considered a creditable tax for a U.S. holder, except in the case of a U.S. holder that is eligible for, and properly claims, the benefits of the Treaty. We have not determined whether these requirements have been met, and, accordingly, no assurance can be given that any Swiss withholding tax will be creditable. Alternatively, a U.S. holder may be able to elect to deduct Swiss withholding taxes in computing such U.S. holder's taxable income (provided that the U.S. holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). The availability and calculation of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions for foreign taxes, involves the application of complex rules that also depend on a U.S. Holder's particular circumstances. The rules governing foreign tax credits are complex. Holders should consult their own tax advisers regarding the creditability of foreign taxes in their particular circumstances.

Sale, Exchange, Redemption or Write-down of the Notes

Subject to the discussion below under "*—PFIC Rules*", a U.S. holder will recognise capital gain or loss upon the sale, exchange, redemption or other disposition of Notes or a Write-down of Notes in an amount equal to the difference between the amount realised on such disposition (or zero in the case of a Write- down) and the U.S. holder's adjusted tax basis in the Notes. A holder's tax basis in a Note generally will be the price it paid for the Note. Any capital gain or loss will be long term if the Notes have been held for more than one year. The deductibility of capital losses is subject to limitations.

Any capital gain or loss recognised by a U.S. holder generally will be U.S.-source.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company", or "PFIC". If CSG is treated as a PFIC for any year, U.S. holders may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Dividends paid by a PFIC are not qualified dividends eligible to be taxed at preferential rates. Based on audited consolidated financial statements, CSG believes that

it was not treated as a PFIC for U.S. federal income tax purposes with respect to its 2020 or 2021 taxable years. In addition, based on a review of the audited consolidated financial statements of CSG and CSG's current expectations regarding the value and nature of its assets and the sources and nature of its income, CSG does not anticipate becoming a PFIC for the 2022 taxable year.

Issuer Substitution

If the Issuer substitutes a different entity as the principal debtor under the Notes, a U.S. holder may be treated as if it had exchanged its Notes for equity in the Substitute Issuer for U.S. federal income tax purposes, and as a result may be required to recognise gain or loss as described above under "*—Sale, Exchange, Redemption or Write-down of the Notes*". U.S. holders should consult their own advisers with respect to the tax consequences of such a substitution.

Backup Withholding and Information Reporting

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (1) the relevant Holder is a corporation or other exempt recipient or (2) in the case of backup withholding, the relevant Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the relevant Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Specified Foreign Financial Assets

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S. $75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. Prospective investors should consult their own tax advisers concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Non-U.S. Holders

A Non-U.S. holder generally will not be subject to U.S. federal income tax, by withholding or otherwise, on payments on the Notes, or gain realised in connection with the sale or other disposition of Notes. A Non-U.S. holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

U.S. Foreign Account Tax Compliance Act

Pursuant to FATCA, a foreign financial institution (as defined by FATCA) may be required to conduct diligence on its account holders and its investors in order to determine whether its accounts are "U.S. accounts", and to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. Pursuant to FATCA, an investor may be required to provide a financial institution in the chain of payments on the Notes, information regarding the investor's identity, and in the case of an investor that is an entity, the investor's direct and indirect owners, and this information may be reported to applicable tax authorities (including to the U.S. Internal Revenue Service). A number of jurisdictions, including Switzerland (see above under "*—Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*") have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their

jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA from payments that it makes. Even if withholding were required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to two years after the date on which final regulations on this issue are published. If an amount of, or in respect of, such withholding taxes were to be deducted or withheld from any payments in respect of the Notes as a result of an investor or intermediary's failure to comply with these rules, no Additional Amounts will be paid on the Notes held by such investor as a result of the deduction or withholding of such tax. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

NOTICE TO INVESTORS

The Notes have not been and will not be registered under the Securities Act or any securities laws of any jurisdiction, and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, the Notes are being offered hereby only (1) to a person reasonably believed to be a qualified institutional buyer (a "**QIB**"), in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) outside the United States in reliance upon Regulation S, to non-U.S. persons who will be required to make certain representations to the Issuer and others prior to the investment in the Notes.

Purchasers of the Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes by accepting delivery of this Information Memorandum and the Notes will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware and each beneficial owner of such Note has been advised that any sale to it is being made in reliance on Rule 144A or (b) it is outside the United States and is not a U.S. person;

(ii) that it is not an affiliate (as defined in Rule 144 under the Securities Act) of the Issuer and is not acting on behalf of the Issuer;

(iii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(iv) that the Issuer has no obligation to register the Notes under the Securities Act;

(v) that, unless it holds an interest represented by the Regulation S Global Certificate and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, or (c) in an offshore transaction to a non-U.S. person in compliance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with all applicable U.S. state securities laws;

(vi) that, save as otherwise provided in the Conditions, it and any subsequent transferee of any Note (or any interest therein) will be deemed by their purchase or acquisition of any such Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), either that (a) it is not and is not acting directly or indirectly on behalf of, and for so long as it holds the Note (or any interest therein) will not be, and will not be acting directly or indirectly on behalf of, a Plan, and no portion of the assets used to acquire the Note (or any interest therein) constitutes plan assets of any Plan or (b) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law;

(vii) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (v) above, if then applicable;

(viii) that Rule 144A Notes initially offered in the United States to QIBs will be represented by the Rule 144A Global Certificates and that Regulation S Notes offered outside the United States in reliance on Regulation S will be represented by the Regulation S Global Certificate;

(ix) that the Rule 144A Notes represented by a Rule 144A Global Certificate and Rule 144A Definitive Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (3) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

EXCEPT AS OTHERWISE PROVIDED IN THE TERMS AND CONDITIONS OF THE NOTES, BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA),

THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A PLAN, (SUCH AS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) AND CERTAIN CHURCH PLANS (AS DEFINED IN SECTION 3(33) OF ERISA AND THAT HAVE MADE NO ELECTION UNDER SECTION 410(D) OF THE CODE)), ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA, THE CODE OR ANY SIMILAR LAW TO INCLUDE, "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT, EACH AS DESCRIBED IN (I), (II) OR (III), AND NO PORTION OF THE ASSETS USED TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR A VIOLATION OF ANY SUCH SIMILAR LAW).";

(x) if it is outside the United States and is not a U.S. person, that if it should reoffer, resell, pledge or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of (i) the date on which the offering of this security commenced to persons other than the distributors in reliance on Regulation S and (ii) the date of issuance of such security), it will do so only (a)(i) outside the United States to a non-U.S. person in compliance with Rule 903 or 904 of Regulation S or (ii) inside the United States to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws;

(xi) that the Regulation S Notes represented by a Regulation S Global Certificate will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF (i) THE DATE ON WHICH THE OFFERING OF THIS SECURITY COMMENCED TO PERSONS OTHER THAN THE DISTRIBUTORS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND (ii) THE DATE OF ISSUANCE OF SUCH SECURITY, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (i) OUTSIDE THE UNITED STATES PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (ii) INSIDE THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

EXCEPT AS OTHERWISE PROVIDED IN THE TERMS AND CONDITIONS OF THE NOTES, BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING DIRECTLY OR INDIRECTLY ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"),

THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, ACCOUNT OR OTHER ARRANGEMENT AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A PLAN, (SUCH AS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) AND CERTAIN CHURCH PLANS (AS DEFINED IN SECTION 3(33) OF ERISA AND THAT HAVE MADE NO ELECTION UNDER SECTION 410(D) OF THE CODE)), ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), (IV) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA, THE CODE OR ANY SIMILAR LAW TO INCLUDE, "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT, EACH AS DESCRIBED IN (I), (II) OR (III), AND NO PORTION OF THE ASSETS USED TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR OTHER PLAN, ACCOUNT OR ARRANGEMENT, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR A VIOLATION OF ANY SUCH SIMILAR LAW)."; and

(xii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

The Managers may arrange for the resale of Notes that they initially purchase to persons reasonably believed to be QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Managers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S. $200,000 (or the approximate equivalent in another Specified Currency).

PLAN OF DISTRIBUTION

Credit Suisse Securities (USA) LLC is acting as sole representative of the Managers named below. Under the terms and subject to the conditions contained in a purchase agreement dated as of the date of this Information Memorandum (the "**Purchase Agreement**"), the Issuer has agreed to sell to the Managers the following respective principal amount of Notes.

Managers	Principal Amount of Notes
Credit Suisse Securities (USA) LLC	$1,505,625,000
Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH	$ 16,500,000
Santander Investment Securities Inc.	$ 16,500,000
SG Americas Securities, LLC	$ 16,500,000
BMO Capital Markets Corp.	$ 8,250,000
CIBC World Markets Corp.	$ 8,250,000
Citizens Capital Markets, Inc.	$ 8,250,000
ING Financial Markets LLC	$ 8,250,000
Intesa Sanpaolo S.p.A.	$ 8,250,000
Nordea Bank Abp	$ 8,250,000
RBC Capital Markets, LLC	$ 8,250,000
Scotia Capital (USA) Inc.	$ 8,250,000
TD Securities (USA) LLC	$ 8,250,000
BNY Mellon Capital Markets, LLC	$ 4,125,000
Capital One Securities, Inc.	$ 4,125,000
Deutsche Bank Securities Inc.	$ 4,125,000
HSBC Bank plc	$ 4,125,000
Truist Securities, Inc.	$ 4,125,000
Total	$1,650,000,000

The Purchase Agreement provides that the Managers are obligated to purchase all of the Notes if any are purchased. The Purchase Agreement also provides that, if a Manager defaults, the purchase commitments of non-defaulting Managers may be increased or the offering may be terminated.

The Managers propose to offer the Notes initially at the Issue Price. After the initial offering, the offering price and any other selling terms may be changed.

The Notes have not been and will not be registered under the Securities Act and are being offered and sold only (i) to persons in the United States and to, or for the account or benefit of, U.S. persons, in each case that are reasonably believed to be QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S. The Managers have agreed that, except as permitted by the Purchase Agreement, they will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and they will send to each broker/dealer to which they sell Notes in reliance on Regulation S during such 40-day period, a confirmation or other notice detailing the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S.persons. Terms used in this paragraph have the meanings given to them by Regulation S. Resales of the Notes are restricted as described under "*Notice to Investors*".

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a broker/dealer (whether or not it is participating in the offering), may violate the registration requirements of the Securities Act if such offer or sale is made other than pursuant to Rule 144A.

The Notes are offered for sale in those jurisdictions where it is lawful to make such offers. The Notes will be offered in the United States by the Managers either directly or through their respective U.S. broker-dealer affiliates or agents, as applicable.

The Managers have represented and agreed that they have not offered, sold or delivered and will not offer, sell or deliver any of the Notes directly or indirectly, or distribute this Information Memorandum or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set forth in the Purchase Agreement.

General

The Issuer has agreed to indemnify the Managers against certain liabilities or to contribute to payments which they may be required to make because of these liabilities.

The Notes are a new issue of securities for which there currently is no market. Certain of the Managers have advised the Issuer that they intend to make a market in the Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Notes.

The Managers may engage in over-allotment, stabilising transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act:

1. over-allotment involves sales in excess of the offering size, which creates a short position for the Managers.

2. stabilising transactions permit bids to purchase the underlying security so long as the stabilising bids do not exceed a specified maximum.

3. covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions.

4. penalty bids permit the Managers to reclaim a selling concession from a broker/dealer when the Notes originally sold by such broker/dealer are purchased in a stabilising or covering transaction to cover short positions.

These stabilising transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

It is expected that delivery of the Notes will be made against payment therefor on or about the date specified on the cover of this Information Memorandum, which will be the fourth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+ 4"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to their date of delivery may be required, by virtue of the fact that the Notes initially will settle in T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes prior to their date of delivery should consult their own advisor.

Credit Suisse Securities (USA) LLC, one of the Managers, is an affiliate of the Issuer of the Notes and will receive its proportional share of the net proceeds of the offering.

Any of the Issuer's broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, may use this Information Memorandum in connection with offers and sales of the Notes in connection with market-making transactions by and through the Issuer's broker-dealer subsidiaries or affiliates, including Credit Suisse Securities (USA) LLC, at prices that relate to the prevailing market prices of the Notes at the time of the sale or otherwise. Any of the Issuer's broker-dealer subsidiaries and affiliates, including Credit Suisse Securities (USA) LLC, may act as principal or agent in these transactions. None of the Issuer's

broker-dealer subsidiaries and affiliates has any obligation to make a market in the Notes and may discontinue any market-making activities at any time without notice, at its sole discretion.

The Managers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Managers and their affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business, for which they have received and will receive customary fees and reimbursement of expenses.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the Issuer's securities and/or instruments. The Managers and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer in accordance with their customary risk management policies. Typically the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of the Notes issued. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account and for the accounts of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the Managers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent, if any, that any such Manager intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

Selling Restrictions

Notice to prospective investors in the EEA—Prohibition of sales to EEA retail investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Notice to prospective investors in the UK—Prohibition of sales to UK retail investors

Each Manager has represented, warranted and agreed that:

(a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning

of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Notice to prospective investors in Hong Kong

The Notes may not be offered or sold by means of any document other than (a) in circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the "**C(WUMP)O**"), (b) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**") and any rules made thereunder, or (c) in other circumstances that do not result in the document being a "prospectus" as defined in the C(WUMP)O, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act. No. 25 of 1948, as amended), or the "**FIEA**". The Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including any person resident in Japan or any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to prospective investors in Singapore

Each Manager has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with exemptions in Subdivision 4, Division 1, Part XIII of the SFA, or as otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notice to prospective investors in Canada

Resale Restrictions

The distribution of the Notes in Canada will be made on a private placement basis exempt from the requirement that the Issuer prepare and file a prospectus with the securities regulatory authorities in each province where trades of Notes are made. Any resale of the Notes in Canada must be made under applicable securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Notes.

Representations of Canadian Purchasers

By purchasing Notes in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to the Issuer and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under applicable Canadian securities law including National Instrument 45-106—Prospectus Exemptions or Section 73.3(1) of the Securities Act (Ontario), as applicable,
- the purchaser is a "permitted client" as defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations,
- where required by law, the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above under "*Resale Restrictions*".

Conflicts of Interest

Canadian purchasers are hereby notified that the Managers will be relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105—Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of Notes in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of the Issuer's directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within

Canada upon the Issuer or those persons. All or a substantial portion of the Issuer's assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Notes in their particular circumstances and about the eligibility of the Notes for investment by the purchaser under relevant Canadian legislation.

Notice to prospective investors in Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China ("**Taiwan**") and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, offered or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration or filing with or the approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or or otherwise make available any Notes or the provision of information relating to this Information Memorandum.

Notice to prospective investors in Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Notes may be offered or sold, directly or indirectly, in Korea or to any resident of Korea (as such term is defined in the Foreign Exchange Transaction Law of Korea and rules and regulations promulgated thereunder), or to any persons for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted under applicable laws and regulations. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the Foreign Exchange Transaction Law of Korea) in connection with the purchase of the Notes. By the purchase of the Notes, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Notes pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC")

The Notes have not been and will not be registered in the PRC directly or indirectly, except in compliance with applicable laws and regulations. The Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC except as permitted by the securities laws of the PRC. This Information Memorandum (i) has not been filed with or approved by the PRC authorities; and (ii) does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Information Memorandum in the PRC. Accordingly, no Notes may be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC; or (ii) to any person within the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/ licenses, verification and/or registrations themselves, including, but not limited to, those which may be

required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Notice to prospective investors in Switzerland

For purposes of application for admission to trading of the Notes on the SIX Swiss Exchange only, the Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Information Memorandum has not been reviewed or approved by a competent review body pursuant to article 52 of the FinSA. The Notes, if issued, will be issued on the basis of the Final Information Memorandum, which will be submitted to the Swiss Review Body for review only after completion of the offering of the Notes. Potential investors should be aware that the Conditions set out in this Information Memorandum are incomplete and subject to amendment and completion in the Final Information Memorandum. Accordingly, the rights of Holders under the Notes will be determined exclusively by the Conditions set out in the Final Information Memorandum.

In accordance with article 59(1) of the FinSA and article 86(3) of the Swiss Financial Services Ordinance of 6 November 2019, no Basic Information Document (*Basisinformationsblatt*) is required for, and no Basic Information Document has been or will be prepared for, the offering of the Notes.

GENERAL

Persons who receive this Information Memorandum are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of the Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer nor any Manager shall have responsibility therefor. In accordance with the above, the Notes purchased by any person that it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances that would result in the Issuer being obliged to register any further information memorandum or corresponding document relating to the Notes in such jurisdiction.

In particular, but without limiting the generality of the preceding paragraph, and subject to any amendment or supplement that may be agreed with the Issuer, each purchaser of the Notes must comply with the restrictions described above, except to the extent that, as a result of changes in, or in the official interpretation of, any applicable legal or regulatory requirements, non-compliance would not result in any breach of the requirements set forth in the preceding paragraph.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Notes by (i) employee benefit plans subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) plans, accounts and other arrangements that are subject to Section 4975 of the Code, (iii) plans (such as governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA and that have made no election under Section 410(d) of the Code) that are subject to substantially similar provisions of any U.S. federal, state or local law, or non-U.S. law ("**Similar Law**") and (iv) entities whose underlying assets are considered to include plan assets of any such employee benefit plan or other plan, account or arrangement, each as described in (i), (ii) or (iii) (each, a "**Plan**").

This summary is based on the provisions of ERISA and the Code and related guidance in effect as of the date of this Information Memorandum. This summary is general in nature and does not attempt to be a complete summary of these considerations. Future legislation, court decisions, administrative regulations or other guidance may change the requirements summarised in this section. Any of these changes could be made retroactively and could apply to transactions entered into before the change is enacted.

Unless otherwise provided in the Conditions, the Notes should be eligible for purchase by a Plan, subject to consideration of the issues described in this section.

General Considerations

ERISA and the Code impose certain requirements on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**"). Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice to such an ERISA Plan for a fee or other compensation, is generally considered a fiduciary of the ERISA Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to the fiduciary's duties to the Plan, including without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Law. The prudence of a particular investment must be determined by a fiduciary by taking into account the Plan's particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed under "*Risk Factors*".

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan and certain persons or entities ("**parties in interest or disqualified persons**") having certain relationships to such ERISA Plan, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a fiduciary, who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

The Issuer, its respective affiliates or any other party to the transactions entered into in connection with the offering and sale of the Notes may be parties in interest or disqualified persons with respect to many ERISA Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes is acquired or held by an ERISA Plan with respect to which the Issuer, its respective affiliates or any other party to such transactions is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest or a disqualified person (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the plan, provided that there is adequate consideration for the transaction),

Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by independent qualified professional asset managers), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Each of these exemptions contains conditions and limitations on its application. Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes.

Those Plans subject to Similar Law, while not subject to Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to similar prohibited transaction restrictions.

Because of the foregoing, the Notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA and the Code or a violation of any applicable Similar Law.

Plan Asset Considerations

The U.S. Department of Labor has promulgated a regulation, 29 C.F.R. section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**") describing what constitutes the plan assets of an ERISA Plan with respect to the ERISA Plan's investment in an entity. Under the Plan Asset Regulation, if an ERISA Plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless one of the exceptions to such treatment described in the Plan Asset Regulation applies. Under the Plan Asset Regulation, an equity interest includes any interest other than an instrument treated as indebtedness under applicable local law which has no substantial equity features. If the Issuer were deemed under the Plan Asset Regulation to hold plan assets by reason of an ERISA Plan's investment in any of the Notes, such plan assets would include an undivided interest in the assets held by the Issuer, and transactions by the Issuer would result in, among other things, (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Issuer, and (ii) the possibility that certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code. While not entirely clear, the Notes may be deemed to be equity interests of the Issuer for the purposes of the Plan Asset Regulation. However, pursuant to the "operating company" exception to the Plan Asset Regulation, the Issuer should not be deemed to hold plan assets by reason of ERISA Plan investment in the Notes. If the Notes were to be deemed to be debt of the Issuer, the purchase and holding of the Notes could be viewed as a continuing extension of credit to the Issuer. Any purchaser or transferee of the Notes should consider the consequences of its acquisition in light of the possible characterisation of the Notes as equity interests or debt of the Issuer when making its decision to acquire and hold the Notes.

Representation

Save as otherwise provided in the Conditions, each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by their purchase or acquisition of any such Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), either that (a) it is not and is not acting directly or indirectly on behalf of, and for so long as it holds the Note (or any interest therein) will not be acting directly or indirectly on behalf of, a Plan, and no portion of the assets used to acquire the Note (or any interest therein) constitutes plan assets of any Plan or (b) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering

purchasing the Notes on behalf of, or with the assets of, any Plan (including governmental plans, non-U.S. plans and certain church plans not subject to the requirements of Title I of ERISA or Section 4975 of the Code), consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Law to such investment and whether an exemption would be applicable to the acquisition and holding of the Notes.

The sale of any Notes to a Plan is in no respect a representation by the Issuer, its respective affiliates or any other party to the transactions that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. None of the Issuer, the Managers or any of their respective affiliates or other persons that provide marketing services, nor any of their respective affiliates, has provided, and none of them will provide, impartial investment advice and are not giving any advice in a fiduciary capacity, in connection with the ERISA Plan's acquisition of the Notes.

Any further ERISA considerations with respect to the Notes may be found in the Conditions.

GENERAL INFORMATION

1 Authorisation

The issue of the Notes has been duly authorised by the Chief Financial Officer of the Issuer on 17 June 2022.

2 Representative, Listing and Admission to Trading

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

3 Clearing Systems

The Notes have been accepted for clearance through DTC (which is the entity in charge of keeping the records).

- The International Securities Identification Number ("**ISIN**"), Common Code, Committee on the Uniform Security Identification Procedure ("**CUSIP**") and Swiss Security Number for the Regulation S Notes are USH3698DDQ46, 249569011, H3698DDQ4 and 119811115.
- The ISIN, Common Code, CUSIP and Swiss Security Number for the Rule 144A Notes are US225401AX66, 249644692, 225401AX6 and 119810291.

The address of DTC is 55 Water Street, New York, NY 10041, United States.

ISSUER

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