

## Credit Suisse EMEA Fixed Income Allocation Policy Summary

The following policy summary applies to all debt allocations managed and executed within the Fixed Income businesses of Credit Suisse Securities (Europe) Limited (“**CS**”). The precise application of the principles will differ across different markets or products and Credit Suisse’s role in any relevant transaction.

CS is committed to allocating issuances of securities in a manner that aims to facilitate its issuer clients’ objectives and generally also to achieve orderly and transparent pricing and allocation of securities as well as an appropriate balance between a stable investor base and provision of liquidity in the aftermarket.

If applicable, the bookbuilding process enables CS to build a picture of investor interest and demand for the offering, and assists in pricing. CS generally seeks to build an appropriate spread of investors (for example, between long-term holders of the securities and providers of liquidity, between institutional and private holders, and between investors in different sectors and geographical areas). CS will provide its issuer clients any additional detail of the execution and bookbuilding process as necessary and as they may require.

CS will actively seek to involve issuer clients in discussions regarding the allocation process and invite them to actively participate in the process. Prior to bookbuilding for a securities offering, CS will seek to understand and take into account the issuer client’s objectives, preferences for allocation as well as consult with the issuer regarding the selection of investors for any market soundings or investor roadshows. Depending on the issuer client’s requirements, CS will work with them to develop strategies for targeting specific types or groups of potential investors.

Subject to any objectives/parameters CS may agree with their issuer clients from time to time, when selecting investors to participate in market soundings and roadshows as well as when making allocation recommendations to issuers, CS would normally expect to take into consideration some or all of the following factors, as applicable:

- Objectives and preferences of the issuer clients.
- Consistency with the agreed investor segment strategy at pre- and post-mandate phase.
- The size of each investor’s indication of interest (“**IOI**”) (both absolute and relative to the investor’s portfolio) and price limits, if any, indicated by the investor.
- The investor’s anticipated investment time horizon, taking into account, where appropriate, its behavior following past issues, including any history of flipping, and its propensity to increase its holding in the aftermarket.
- The investor’s level of demonstrated interest in, and understanding of, the issuer.
- The investor’s level of demonstrated interest in the offering, which may include participation in roadshows and other engagement with management, due diligence, provision of valuation information, timeliness of IOI, other contact with the issuer and the quality of feedback from such investor. Contribution to the price discovery (beyond the initial stage) throughout the bookbuild process will be taken into account.
- The category into which the investor falls (e.g. retail fund, pension fund, industry specialist fund, tracker fund).

- The geographical location of the investor.
- The investor's interest, and past dealings, in the industry/product sector.
- Whether the investor owns comparable securities and/or regularly trades comparable securities in the secondary market.
- Any selling restrictions or other relevant legal or regulatory restrictions.
- The importance to the issuer client of establishing a balanced investor base, in particular an appropriate balance between likely long-term holders and providers of liquidity in the aftermarket.
- Other considerations as appropriate.

CS will be guided by the following principles in relation to allocation:

- Our policies and procedures are designed to manage potential conflicts of interest which may arise in the allocation process in an effective and appropriate manner. In particular, CS seeks to ensure that individuals responsible for providing services to those investors that may be clients of CS are not responsible for decisions about recommendations which may be provided to issuers in relation to pricing and allocations, and CS staff are prohibited from basing or conditioning allocations on any quid pro quo or wrongful inducement in respect of past or future business with CS.
- Affiliates and other businesses within our group may indicate interest in participating as investors in an offering. Our internal policies provide, among other things, that such parties should be treated no more favourably with respect to allocation than other investors with similar characteristics.
- While CS endeavours to agree allocation criteria and the application of these criteria with other syndicate members participating in allocation decisions, there may be occasions upon which we disagree as to the suitability of a particular investor and allocations represent a compromise between syndicate members. This might arise, for example, where we are not familiar with a particular investor client or where we disagree with such other syndicate member as to the appropriate size of an allocation to an investor.