

Comparison of the current and future General Conditions of Credit Suisse AG

Current General Conditions (2019)	Future General Conditions (2021)
<p>General Conditions</p>	<p>General Conditions</p>
<p>These General Conditions govern the relationship between Credit Suisse AG (hereinafter referred to as Bank) and its clients, subject to any special agreements and the established rules of banking practice.</p> <p>For the sake of clarity, the Bank uses only masculine pronouns in its forms.</p>	<p>These General Conditions govern the relationship between Credit Suisse AG (hereinafter referred to as Bank) and its clients, subject to any special agreements and the established rules of banking practice.</p> <p>For the sake of clarity, the Bank uses only masculine pronouns in its forms.</p>
<p>Art. 1 Identity check</p> <p>The Bank is obligated to carefully check the identity of its clients and their authorized agents with the standard of due care customary in the business. If this obligation is breached by the Bank, its employees or auxiliary persons, the Bank is liable for any resulting damage. Where no breach of duty has occurred, the client is liable for any damage resulting from the deficiencies in identification.</p>	<p>Art. 1 Identity check</p> <p>The Bank is obligated to carefully check the identity of its clients and their authorized agents with the standard of due care customary in the business. If this obligation is breached by the Bank, its employees or auxiliary persons, the Bank is liable for any resulting damage. Where no breach of duty has occurred, the client is liable for any damage resulting from the deficiencies in identification.</p>
<p>Art. 2 Legal incapacity</p> <p>The client must inform the Bank promptly in writing as to any legal incapacity on the part of his authorized agents or other third parties acting on his behalf. If the client fails to do so, or if it is the client himself who is subject to legal incapacity, the client is liable for any damage resulting from the legal incapacity, provided that neither the Bank nor its employees nor its auxiliary persons failed to exercise the standard of due care customary in the business.</p>	<p>Art. 2 Legal incapacity</p> <p>The client must inform the Bank promptly in writing as to any legal incapacity on the part of his authorized agents or other third parties acting on his behalf. If the client fails to do so, or if it is the client himself who is subject to legal incapacity, the client is liable for any damage resulting from the legal incapacity, provided that neither the Bank nor its employees nor its auxiliary persons failed to exercise the standard of due care customary in the business.</p>
<p>Art. 3 Notification obligation</p> <p>The client must notify the Bank of any personal details and information required by regulation (in particular name, registered office, place of residence, tax residence, contact and correspondence details, nationality/nationalities) as well as any other information requested by the Bank. The information provided must be complete and correct. The obligation applies to information concerning the client himself, his authorized agents and representatives, beneficial owners, controlling persons, beneficiaries, and other persons involved in the banking relationship.</p> <p>The client must notify the Bank immediately of any changes to this information and of the revocation of granted powers of attorney or signatory powers.</p> <p>Communications from the Bank are deemed to have been duly transmitted if sent to the last address supplied to the Bank by the client.</p>	<p>Art. 3 Notification obligation</p> <p>The client must notify the Bank of any personal details and information required by regulation (in particular name, registered office, place of residence, tax residence, contact and correspondence details, nationality/nationalities) as well as any other information requested by the Bank. The information provided must be complete and correct and appropriate proof must be provided at the request of the Bank. The obligation applies to information concerning the client himself, his authorized agents and representatives, beneficial owners, controlling persons, beneficiaries, and other persons involved in the banking relationship. The Bank can also obtain this information directly from the persons involved or have them confirm the information if the Bank considers such action to be necessary, and may thus disclose the existence of a banking relationship to the persons involved who are contacted.</p> <p>The client must notify the Bank immediately of any changes to this information and of the revocation of granted powers of attorney or signatory powers.</p> <p>Communications from the Bank are deemed to have been duly transmitted if sent to the last address supplied to the Bank by the client.</p>

Art. 4 Errors in transmission and system failures

The Bank is obligated to exercise the standard of due care customary in the business in handling incoming and outgoing orders, instructions and notifications via mail, fax, telephone, telex, email, Internet, and all other means of transmission and transport. In the event that this duty is breached by the Bank, its employees or auxiliary persons, the Bank will be liable for any resulting damage. Where no breach of duty has occurred, the client is liable for any damage resulting from the transmission of orders, instructions and notifications via mail, fax, telephone, telex, email, Internet, and all other means of transmission and transport, such as from loss, delay, misunderstandings, mutilation, or the repetitions, or due to unlawful interferences or other malfunctions, overloads, and interruptions in remote communication channels and systems, regardless of the cause.

Art. 5 Defective execution of instructions, client's duty to notify, client's consent to OTC trading, and exclusion of tax, legal, or accounting advice

In the case of instructions that are urgent or that could lead to damage more extensive than the simple loss of interest, the client is obligated to notify the Bank of this situation and of possible damage consequences on a timely basis. If the client fails to do so, the Bank's liability in the event of the defective execution, late execution or non-execution of instructions (with the exception of instructions relating to stock exchange transactions) is limited to no more than an amount equal to the loss of interest.

If the client issues various instructions for a total amount that exceeds the balance at the Bank available to him, the Bank will decide at its own discretion, irrespective of the instruction date or receipt of the instructions, which instructions are to be carried out in whole or in part.

The client consents that the Bank is authorized to execute orders relating to financial instruments outside a trading venue (over-the-counter – OTC).

As a matter of principle, the Bank does not offer any tax, legal or accounting advice. Special agreements with agents specialized in these areas remain reserved. Other advice and information provided to the client by the Bank shall not be construed as tax, legal, or accounting advice, and the client may not rely on such advice or information in this regard. The client should consult with his own tax, legal, and accounting advisor before making or refraining from making any investments or participating in any structures or transactions.

Art. 6 Saturday an official holiday

In business transactions with the Bank, Saturday shall be treated as an official Bank holiday.

Art. 7 Complaints

Complaints by a client relating to the execution of instructions as well as to other communications must be lodged immediately upon receipt of the communication concerned and at the latest within the particular period specified by the Bank.

If documents or communications that the client expects fail to arrive (e.g. account statements or safekeeping account statements, stock exchange settlements), the client must inform the Bank without delay.

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Any damage arising from delay in making a complaint is to be borne by the client.

Objections concerning account statements or safekeeping account statements must be submitted within one month of receipt. Upon expiry of this period the statement is deemed to have been approved.

Art. 8 Right of lien and set-off

The Bank has a right of lien, for all its existing or future claims from time to time, against all assets it holds in each case for the account of the client, whether held in the Bank's own custody or placed elsewhere, and has a right of set-off with respect to all receivables (including receivables from savings deposits and deposits), regardless of the maturity or currency.

This right of lien and set-off also applies to any right of the Bank to be indemnified and held harmless, especially when claims are asserted against it by third parties (including issuers, liquidators, legal administrators, bankruptcy administrators, institutions, and government authorities) in connection with transactions conducted or assets held on behalf of the client.

Immediately upon default by the client the Bank shall be entitled to dispose, either by forced sale or in the open market, of any assets over which it has a right of lien. Notification as to the realization of the pledged assets will be provided in advance. Special agreements remain reserved.

Art. 9 Interest, commissions, fees, taxes and charges

The Bank reserves the right to alter its interest and commissions (including negative interest) or other debits at any time, e.g. in the event of changes in market conditions, and to advise the client of such change in writing or by other suitable means.

The Bank's fees are based on the prevailing rates. The Bank reserves the right to amend these at any time. The client will be informed of such amendments in advance in writing or by other appropriate means, and subject to opposition by the client, the amendment takes effect 30 days after notice is given or within the period specified in the notice.

No deductions of any kind must be taken from the amounts pursuant to paragraph 1 and 2 of this provision. If a payment to the Bank is subject to a withholding tax, the amount owed by the client automatically increases by the amount to be deducted for the withholding tax.

Any taxes or charges that are levied at or by the Bank in connection with the business relationship between the client and the Bank or that the Bank must withhold on the basis of Swiss or foreign law, treaties or contractual agreements with foreign authorities (e.g. 30% withholding tax pursuant to the US For-foreign Account Tax Compliance Act, FATCA), as well as the charges incurred at the Bank, are to be borne by the client and/or may be passed on to the client.

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Art. 9 Interest, commissions, fees, taxes and charges

Interest, commissions (including commission on credit balances and negative interest), and other fees are credited or debited to the account according to the applicable rates. These rates are published on the Internet or brought to the attention of the client by other suitable means, and may be obtained from the Bank. The Bank reserves the right to alter its interest and commissions or other debits at any time, e.g. in the event of changes in market conditions, and to advise the client of such change by suitable means. When a commission on credit balances or negative interest is introduced for the first time, the Bank shall inform the client thereof at least 30 days in advance in writing or by other suitable means.

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	to the US Foreign Account Tax Compliance Act, FATCA), as well as the charges incurred at the Bank, are to be borne by the client and/or may be passed on to the client.
<p>Art. 10 Accounts in foreign currencies</p> <p>The Bank's assets corresponding to the client's credit balances in foreign currency are held in the same currency. The client bears proportionately to his share all the economic and legal consequences which, as a result of measures taken by the country in question, affect all the Bank's assets in the country of the currency or in the country where the funds are invested.</p> <p>The obligations of the Bank arising from accounts in foreign currencies will be discharged exclusively at the place of business of the branches or offices at which the accounts in question are held solely through the establishment of a credit entry at a Bank branch, a correspondent bank or a bank nominated by the client in the country of the currency.</p>	<p>Art. 10 Accounts in foreign currencies</p> <p>The Bank's assets corresponding to the client's credit balances in foreign currency are held in the same currency. The client bears proportionately to his share all the economic and legal consequences which, as a result of measures taken by the country in question, affect all the Bank's assets in the country of the currency or in the country where the funds are invested.</p> <p>The obligations of the Bank arising from accounts in foreign currencies will be discharged exclusively at the place of business of the branches or offices at which the accounts in question are held solely through the establishment of a credit entry at a Bank branch, a correspondent bank or a bank nominated by the client in the country of the currency.</p>
<p>Art. 11 Drafts, checks, and other instruments</p> <p>The Bank reserves the right to debit the client's account with unpaid drafts, checks, or other instruments, previously credited or discounted. This also applies if checks that have already been paid are later determined to be stolen or otherwise lost, forged, or incomplete. Pending the settlement of any outstanding debit balance, the Bank retains a claim to payment of the total amount of the draft, check or similar instrument, plus related claims against any party liable under the instrument, whether such claims emanate from the instrument or exist for any other legal reason.</p>	<p>Art. 11 Drafts, checks, and other instruments</p> <p>The Bank reserves the right to debit the client's account with unpaid drafts, checks, or other instruments, previously credited or discounted. This also applies if checks that have already been paid are later determined to be stolen or otherwise lost, forged, or incomplete. Pending the settlement of any outstanding debit balance, the Bank retains a claim to payment of the total amount of the draft, check or similar instrument, plus related claims against any party liable under the instrument, whether such claims emanate from the instrument or exist for any other legal reason.</p>
<p>Art. 12 Termination of bank relationship</p> <p>The Bank or the client may terminate the bank relationship at any time, either with immediate effect or with effect at a later date.</p> <p>The Bank may in particular cancel credit facilities at any time and declare its balance payable immediately, subject to special agreements and product-specific conditions on termination.</p>	<p>Art. 12 Termination of bank relationship</p> <p>The Bank or the client may terminate the bank relationship at any time, either with immediate effect or with effect at a later date.</p> <p>The Bank may in particular cancel credit facilities at any time and declare its balance payable immediately, subject to special agreements and product-specific conditions on termination.</p>
<p>Art. 13 Means of communication and notifications</p> <p>The Bank is entitled to use post, telephone, and electronic channels (e.g. email, fax, text messaging, Online Banking, mobile applications, and other electronic channels) to send correspondence to the user addresses (e.g. email address or mobile phone number for mobile applications) used for the Bank or explicitly specified by the client or his authorized agents.</p> <p>The Bank is permitted to record telephone conversations and communication using electronic means without advance notice and to store them for purposes of quality assurance, compliance with legal and regulatory requirements, and as evidence. Unencrypted emails and other unprotected electronic communication channels are not secured against access by unauthorized third parties and thus involve corresponding risks, e.g. insufficient confidentiality, manipulation of content or sender data, misrouting, delay, or viruses. Corresponding risks may also be associated with the use of devices or software. Devices and software belonging to a user are part of the system, but they are beyond the Bank's control and may become a weakness in the system. The Bank therefore</p>	<p>Art. 13 Means of communication and notifications</p> <p>The Bank is entitled to use post, telephone, and electronic channels (e.g. email, fax, text messaging, Online Banking, mobile applications, and other electronic channels) to send correspondence to the user addresses (e.g. email address or mobile phone number for mobile applications) used for the Bank or explicitly specified by the client or his authorized agents.</p> <p>The Bank is permitted to record telephone conversations and communication using electronic means without advance notice and to store them for purposes of quality assurance, compliance with legal and regulatory requirements, and as evidence. Unencrypted emails and other unprotected electronic communication channels are not secured against access by unauthorized third parties and thus involve corresponding risks, e.g. insufficient confidentiality, manipulation of content or sender data, misrouting, delay, or viruses. Corresponding risks may also be associated with the use of devices or software. Devices and software belonging to a user are part of the system, but they are beyond the Bank's control and may become a weakness in the system. The Bank therefore</p>

advises the client to professionally protect the devices and software he uses at all times against electronic attacks and unauthorized use, and suggests that sensitive or time-sensitive information, instructions, and information related to bookings not be sent to the Bank via unencrypted emails or unprotected electronic communication channels; rather, it suggests using the channels designated by the Bank for these purposes (e.g. Online Banking, Mobile Banking application, telephone) and verifying executed transactions immediately. The Bank will be liable for losses resulting from the use of these communication channels only if the standard of due care customary in the business has been breached by the Bank, its employees or auxiliary persons. In particular, the Bank is under no obligation to compare information and instructions received by the client or his authorized agent with other information and instructions issued by the client. The Bank assumes no responsibility for devices and software belonging to the client.

The Bank is permitted to provide legally relevant information, conditions, and documents to the client by publishing them on the Internet (at www.credit-suisse.com/LegalNotes) and to fulfill its duties of information, disclosure and notification (e.g. as stipulated in financial market regulations concerning investor protection and transparency) by publication on the Internet. Unless otherwise specified by law or regulatory requirements, the Bank is not obliged to provide the client with information by any other means in these cases. The information may also be published using other electronic means or via other appropriate media.

Art. 14 Restriction of services and liquidation or deposit of assets with releasing effect

To comply with legal, regulatory or contractual provisions, to ensure the exercise of the standard of due care customary in the business or to ensure proper management conduct, the Bank is permitted to partially or fully restrict services to the client. This applies regardless of any supplementary regulations governing individual banking services. In particular, the Bank can freeze account and safekeeping account relationships, limit the execution of instructions of any kind (e.g. deposit and withdrawal orders, orders to remit or transfer funds, securities and other assets and orders to close an account). The Bank may also generally refuse to accept assets or credits.

In the event that notice of termination is given or if the Bank is no longer permitted to manage deposited assets and funds due to legal, regulatory, or product-specific reasons or for any other reason, the client must notify the Bank upon its request with instruction as to where these assets and funds are to be transferred.

If the client fails to inform the Bank of this instruction, including after a grace period set by the Bank, the Bank may deliver the assets and funds in physical form or liquidate them and send the proceeds and any remaining balances to the client's last known delivery address in the form of a check made out in a currency determined by the Bank, with the effect of releasing the Bank from liability.

Alternatively, the Bank may also, in a judicial or extrajudicial manner and at the client's expense, deposit assets, funds and/o proceeds from the liquidation with a custodian of its own choosing, with the effect of releasing the Bank from liability.

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Alternatively, the Bank may also, in a judicial or extrajudicial manner and at the client's expense, deposit assets, funds and/o proceeds from the liquidation with a custodian of its own choosing, with the effect of releasing the Bank from liability.

Art. 15 Outsourcing of operations

The Bank reserves the right to outsource, in whole or in part, certain areas of business (e.g. payment transactions, execution of payments and services, compliance, IT, as well as management and processing activities) to service providers (including other banks and legal entities of Credit Suisse Group). These service providers are obligated to comply with the corresponding confidentiality terms.

If a service provider is located abroad, the Bank will only transmit data that does not allow conclusions to be drawn about the client's identity, unless it would otherwise need to be transmitted to a foreign country in conjunction with transactions or services with a foreign element (this is explained in greater detail in Article 18 paragraph 1 b). The Bank will notify the client in advance otherwise.

Art. 16 Client profile and marketing

The Bank may use client data, publicly accessible data, and third-party data to create client profiles that allow the Bank and other banks and legal entities of Credit Suisse Group in Switzerland to provide their clients with advice, products and information that is tailored to the individual situations of clients or that the Bank believes could be of interest to them. Client profiles may additionally be used for the purposes of market research, marketing or risk management. The Bank or other banks and legal entities of Credit Suisse Group in Switzerland will retain the client data and the client profiles derived from it. In addition, such data will not be forwarded to third parties. Bank client confidentiality will be retained

Art. 15 Outsourcing of operations

The Bank may outsource operations and services to other legal entities of Credit Suisse Group worldwide as well as to third party service providers (including their subcontractors). Access to client identifying data is permitted only by legal entities of Credit Suisse Group worldwide and third party service providers located in Switzerland or selected other jurisdictions as published in the Privacy Statement on the Internet (at www.credit-suisse.com/LegalNotes). The service providers are required by law or contract to comply with the corresponding confidentiality obligations. Access to data that could reveal the client's identity will be safeguarded by appropriate technical and organizational measures.

Art. 16 Data protection, bank client secrecy, and other confidentiality provisions

The Bank is subject to various duties of confidentiality on the basis of data protection, bank client secrecy and other confidentiality provisions.

The client acknowledges that the Bank shall be exempt from such confidentiality duties to the extent necessary for the following purposes:

- a)** To comply with legal or regulatory requirements, or for compliance-related reasons (e.g. the Bank's reporting obligations, management of market risks, operational risks incl. IT risks and general crime prevention, incl. the managing of money laundering risks and reputational risks). Such legal or regulatory requirements, or compliance-related reasons, may stem from Swiss or foreign law applicable to the client relationship.
- b)** To comply as a regulated organization with ad hoc information requests by foreign supervisory authorities subject to the limitations set by Swiss law and with respect to data incidents and for the purpose of remedial measures and actions, both in Switzerland and abroad.
- c)** To perform the Bank's obligations of a contract with the client and in order to provide the client with comprehensive banking transactions. Such a contract may relate to transactions and services that the Bank provides for the client, and particularly if they present a foreign connection. In conjunction with such foreign transactions, the Bank is both entitled and required to disclose information to foreign third parties that are involved in these transactions and services. The client acknowledges that the Bank is permitted to determine the data that is appropriate or necessary for these purposes. The client shall ensure that third parties associated with the client (such as beneficial owners, agents or advisors) are aware of the possibility of their personal data being disclosed for these purposes and have given their consent in this regard. The Bank may be prevented from disclosing client information related to transactions and services for legal or regulatory reasons. The client acknowledges that any resulting liability on the part of the bank is excluded in such cases.
- d)** To increase internal operational effectiveness and to make best use of the Bank's resources and capabilities

within the Credit Suisse Group worldwide (e.g. for internal workplace management or central data management). This applies in particular for the benefit of a holistic and efficient client service delivery (e.g. for offering electronic communication channels to clients).

e) To pursue the following marketing-related purposes: I) personalized marketing and advice tailored to the client and his situation, circumstances, and needs; II) market research; III) development of products, services and offerings of the Bank, other banks and legal entities of the Credit Suisse Group. For these purposes, the Bank may: i) process client data obtained from its own sources (in particular account and payment transaction data, other transaction data, and other behavioral data, e.g. from activity on the Bank's website and mobile applications) and from publicly accessible sources, as well as from contractually affiliated data providers; ii) evaluate certain personal aspects of the client (profiling), such as the client's financial situation and personal interests, and create and evaluate client profiles; iii) disclose such data and profiles to other banks and legal entities of the Credit Suisse Group in Switzerland, including to third party service providers in Switzerland. **The client may at any time object in whole or in part to data being processed in accordance with this Art. 16 e) in writing, by telephone, or by any other means provided for by the Bank.** Further information on the rights of the client (including, in particular, the client's right of objection) and on the principles of data processing can be found in the Credit Suisse Privacy Statement on the Internet (at www.credit-suisse.com/LegalNotes).

Exchanges and mutual retrieval of data as referred to above in a), c) and d) can include all details related to the client, the relationship between the client and the Bank, and any beneficial owners, controlling persons, beneficiaries, authorized agents and representatives, guarantors, and other individuals involved in the banking relationships. The data may also be shared with third parties in selected jurisdictions within the scope of outsourcing arrangements (see Art. 15).

The legal basis or justification for the data processing activities described in this Art. 16 are: a) legal obligation and/or legitimate interest; b) legitimate interest; c) contract with the client; d) legitimate interest; e) legitimate interest.

In addition, the Bank may finally safeguard its own legitimate interests in connection with legal proceedings and thereby share client data with third parties (courts and judicial or other public authorities), in particular:

- in the event that the client or other persons involved in the bank relationship or the assets threaten or initiate legal measures, criminal charges or other notifications to authorities against the Bank in Switzerland or abroad (also as a third party);
- relating to the Bank's claims against the client incl. to realize collateral provided by the client or third parties in Switzerland and abroad;
- in the event of reproaches by the client or other persons involved in the banking relationship or the assets against the Bank made in public, vis-à-vis the media or vis-à-vis

	<p>authorities in Switzerland and abroad; as well as, together with other legal entities of the Credit Suisse Group in Switzerland and abroad,</p> <ul style="list-style-type: none"> ■ to identify and manage conflicts of interest that may arise in the course of day-to-day business between various business lines of the Bank and its clients, for which purpose client information is shared with Credit Suisse Group entities in Switzerland and abroad, in particular in connection with financing, capital market transactions and M&A advisory mandates of corporate clients; and ■ to create research reports and similar documents that include an evaluation of a client and in this context to disclose the client relationship to avoid any conflicts of interest based on laws, regulations or industry standards. <p>The Bank publishes its principles of client data processing as well as any related updates on the Internet (at www.credit-suisse.com/LegalNotes).</p>
<p>Art. 17 Adherence to provisions of law The client is responsible for adhering to the provisions of law (including tax legislation) applicable to him and other parties involved in the banking relationship or the assets and adheres to the provisions of law applicable to him at all times.</p>	<p>Art. 17 Adherence to provisions of law and regulations The client is responsible for adhering to the provisions of law and regulations (including tax legislation and capital transfer or foreign exchange restrictions and controls) in any country applicable to him and other parties involved in the banking relationship or the assets and adheres to the provisions of law and regulations applicable to him at all times.</p>
<p>Art. 18 Data protection, bank client secrecy, and other confidentiality provisions The Bank's governing bodies, employees and agents are subject to various duties of confidentiality on the basis of data protection, bank client confidentiality and other provisions. The client hereby releases the Bank, its governing bodies, employees, and agents from these duties of confidentiality and waives bank client confidentiality</p> <p>a) insofar as this is necessary to safeguard the legitimate interests of the Bank, specifically:</p> <ul style="list-style-type: none"> ■ in the event of the client or other persons involved in the bank relationship or the assets threatening or initiating against the Bank in Switzerland or abroad (even as a third party) legal measures, criminal charges or other notifications to authorities; ■ to safeguard or enforce the Bank's claims against the client and to realize on collateral of the client or third parties (insofar as the collateral of third parties was provided with respect to claims against the client) in Switzerland and abroad; ■ when, in Switzerland and abroad, collecting receivables belonging to the Bank from the client, in relation to attachments or relating to claims against the client or the Bank aiming at deposited assets; ■ in the event of reproaches by the client or other persons involved in the banking relationship or the assets against the Bank made in public, vis-à-vis the media or vis-à-vis authorities in Switzerland and abroad. <p>b) for transactions and services that the Bank provides for</p>	<p>Art. 18 Applicable law and place of jurisdiction All legal relations between the client and the Bank are governed by Swiss law. The exclusive place of jurisdiction for all legal proceedings is Zurich or the place of business of the Swiss branch of the Bank with which the contractual relationship exists or the respondent's registered office or place of domicile. Mandatory places of jurisdiction prescribed by law remain reserved.</p>

the client (e.g. payment transactions, purchases, receipt and delivery, safekeeping and sale of securities and other financial instruments and/or safe custody assets, foreign exchange and precious metal transactions, derivative/OTC transactions), and particularly if they present a foreign connection. In conjunction with this, the Bank is both entitled and required to disclose information to foreign third parties that are involved in these transactions and services (e.g. exchanges, brokers, banks, trade repositories, processing units and third-party custodians, issuers, authorities, or their representatives as well as third parties that are involved) in order to allow the transactions or services to be provided and to ensure compliance with laws, regulations, contractual provisions, and other rules, business practices, trade practices, and compliance standards.

The Bank may be prevented from disclosing client information related to transactions and services for legal or regulatory reasons. The client acknowledges that any resulting liability on the part of the bank is excluded in such cases.

c) for the purpose of exchanging information between the Bank and other banks and legal entities of Credit Suisse Group in Switzerland in order to provide the client with comprehensive banking transactions and service, to split income, to ensure risk management, and to comply with legal or regulatory requirements, or for compliance-related reasons. In particular, such information exchanges can include all details related to the client, the relationship between the client and the Bank, and any beneficial owners, controlling persons, beneficiaries, authorized agents and representatives, guarantors, and other individuals involved in the banking relationship.

d) for security purposes (e.g. to protect the client and the Bank from improper or criminal activities), for which the Bank is permitted to collect and process biometric data related to the client as well as information about his movements and transactions and corresponding profiles. To the extent required by the applicable law, the Bank will additionally inform the client, request consent, or take other measures. Subject to the provisions of Art. 18 paragraph 1 c) and Art. 15 as well as any legal and regulatory obligations, such information will not be shared with third parties.

In any event, the duties to disclose and report to which the Bank is subject under legal and regulatory requirements will apply.

The Bank publishes its principles of client data processing as well as any related updates on the Internet (at www.credit-suisse.com/LegalNotes).

Art. 19 Applicable law and place of jurisdiction

All legal relations between the client and the Bank are governed by Swiss law. The exclusive place of jurisdiction for all legal proceedings is Zurich or the place of business of the Swiss branch of the Bank with which the contractual relationship exists or the respondent's registered office or place of domicile. Mandatory places of jurisdiction prescribed by law remain reserved.

Art. 19 Amendments to the General Conditions

The Bank reserves the right to amend the General Conditions at any time. Amendments may also be made by publication on the Internet. The client will be notified in advance of these amendments in writing or by other suitable means. Subject to written opposition by the client within the period of at least 30 days stated in the respective notice, the notified amendments shall be deemed approved. The currently valid version can be found on the Internet (at www.credit-suisse.com/LegalNotes).

Art. 20 Amendments to the General Conditions

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Comparison of the current and future Safe Custody Regulations of Credit Suisse AG

Current General Conditions (2019)	Future General Conditions (2021)
<p>General Provisions</p>	<p>General Provisions</p>
<p>Art. 1 Scope These Safe Custody Regulations shall apply, in addition to the General Conditions of the Bank, to securities and assets accepted by the Bank for safe custody (hereinafter referred to as <i>Safe Custody Assets</i>), particularly if they are maintained in book-entry form. These regulations shall be supplemental to any special contractual agreements or special regulations for special safe custody accounts.</p>	<p>Art. 1 Scope These Safe Custody Regulations shall apply, in addition to the General Conditions of the Bank, to securities and assets accepted by the Bank for safe custody (hereinafter referred to as <i>Safe Custody Assets</i>), particularly if they are maintained in book-entry form. These regulations shall be supplemental to any special contractual agreements or special regulations for special safe custody accounts.</p>
<p>Art. 2 Handling Safe Custody Holdings In particular, the Bank will accept: a) securities and other financial instruments for safe custody and administration, usually in open safekeeping accounts; b) precious metals for safe custody, usually in open safekeeping accounts; c) money market and capital market investments not issued in the form of securities for entry and administration in open safekeeping accounts; d) documents of title or documents evidencing entitlements for safe custody, usually in open safekeeping accounts; e) valuables and other appropriate objects for safe custody, usually in closed safekeeping accounts. Separate regulations shall apply to closed safekeeping accounts. The Bank may refuse to accept Safe Custody Assets without stating any reason.</p>	<p>Art. 2 Handling Safe Custody Holdings In particular, the Bank will accept: a) securities and other financial instruments for safe custody and administration, usually in open safekeeping accounts; b) precious metals for safe custody, usually in open safekeeping accounts; c) money market and capital market investments not issued in the form of securities for entry and administration in open safekeeping accounts; d) documents of title or documents evidencing entitlements for safe custody, usually in open safekeeping accounts; e) valuables and other appropriate objects for safe custody, usually in closed safekeeping accounts. Separate regulations shall apply to closed safekeeping accounts. The Bank may refuse to accept Safe Custody Assets without stating any reason.</p>
<p>Art. 3 Verifying Safe Custody Assets The Bank may verify Safe Custody Assets delivered by the client or by third parties for the account of the client for authenticity and blocking notices, without thereby assuming any liability. In particular, the Bank shall be obliged to undertake administrative actions only after such verification is completed. Accordingly, the Bank shall not be obliged during the verification period to execute any sales orders or other transactions in which the assets must be released to a third party against payment. The Bank shall conduct the verification of the Safe Custody Assets in accordance with the resources and documents at its disposal. Foreign Safe Custody Assets may be given to the custodian or another suitable agent in the relevant foreign country for verification.</p>	<p>Art. 3 Verifying Safe Custody Assets The Bank may verify Safe Custody Assets delivered by the client or by third parties for the account of the client for authenticity and blocking notices, without thereby assuming any liability. In particular, the Bank shall be obliged to undertake administrative actions only after such verification is completed. Accordingly, the Bank shall not be obliged during the verification period to execute any sales orders or other transactions in which the assets must be released to a third party against payment. The Bank shall conduct the verification of the Safe Custody Assets in accordance with the resources and documents at its disposal. Foreign Safe Custody Assets may be given to the custodian or another suitable agent in the relevant foreign country for verification.</p>
<p>Art. 4 Book-entry Securities that Function like Certificated Securities Certificated securities and book-entry securities that function like certificated securities but are not evidenced by a certificate shall be treated the same. In particular, the regulations on commission (Art. 425 et seq. Swiss Code of Obligations) between the client and the Bank shall apply.</p>	<p>Art. 4 Book-entry Securities that Function like Certificated Securities Certificated securities and book-entry securities that function like certificated securities but are not evidenced by a certificate shall be treated the same. In particular, the regulations on commission (Art. 425 et seq. Swiss Code of Obligations) between the client and the Bank shall apply.</p>

Art. 5 Bank's Duty to Exercise Due Diligence

The Bank shall exercise the standard of due care customary in the business in handling the Safe Custody Assets.

Art. 6 Delivery and Disposal of the Safe Custody Assets

The client may at any time, subject to notice periods, legal provisions, the articles of association of the issuer, and the Bank's right of lien, right of retention, and other withholding rights, request that the Safe Custody Assets be delivered to him or put at his disposal. The usual delivery times must be observed.

The Safe Custody Assets shall be transferred and sent for the account of and at the risk of the client. If the client does not issue special instructions, the Bank may insure and declare the value of the Safe Custody Assets at its own discretion.

Art. 7 Bank Fees and Remuneration

a) The Bank's fees are based on the prevailing rates. The Bank reserves the right to amend such rates at any time. The client will be informed of such amendments in advance in writing or by other appropriate means, and subject to opposition to the client, the amendment takes effect 30 days after notice is given or within the period specified in the notice.

b) In connection with the provision of financial services, the Bank receives from third parties (including other banks and legal entities of Credit Suisse Group) retrocessions, payments, fees, commissions including trailer fees, reimbursements, discounts, rebates, distribution remuneration, inducements, and other monetary or non-monetary benefits (collectively referred to hereinafter as *remuneration*).

Remuneration is normally measured as a percentage of the total investment volume held by the Bank in a product (investment volume), or, where specifically mentioned below, of the notional amount, whereby the amount varies depending on the product and the product provider. In the case of collective investment schemes, the Bank receives remuneration in the form of regular payments. In the case of structured products and similar products, the Bank receives remuneration in the form of regular payments and/or a reimbursement of part of the issue price or a discount on the issue price (or, where specifically mentioned below, related to the notional amount). The remuneration received by the Bank ranges within the following bandwidths (the information is based on the investment volume – or where specifically mentioned below, on the notional amount):

Collective investment schemes:

- Money market funds from 0% to 1.0% max. per year,
- Bond and real estate funds from 0% to 1.6% max. per year,
- other collective investment schemes (alternative investment funds, hedge funds, private equity funds, funds of funds, equity funds, portfolio funds, investment foundation products etc.) from 0% to 2.0% max. per year.

Structured products and similar products:

- Money market investments from 0% to 1.5% max. per year,
- Bond investments from 0% to 1.5% max. per year,
- Mixed investments from 0% to 1.5% max. per year,
- Alternative investments from 0% to 1.7% max. per year,
- Equity investments from 0% to 2.5% max. per year

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- Money market investments from 0% to 1.5% max. per year,
- Bond investments from 0% to 1.5% max. per year,
- Mixed investments from 0% to 1.5% max. per year,
- Alternative investments from 0% to 1.7% max. per year,
- Equity investments from 0% to 2.5% max. per year

- Warrants from 0% to 2.5% max. per year (based on the notional amount).

In the case of discretionary mandates, the remuneration received by the Bank ranges from 0% to a maximum of 0.9% of the managed client assets per year.

The amount of the maximum remuneration per client is calculated by multiplying the maximum percentage by the value of the client's investment volume (or, where specifically mentioned above, by the notional amount) for the respective product category.

The bandwidths published above correspond to the maximum remuneration that the Bank may receive in accordance with the terms and conditions of the respective product. If the remuneration constitutes a reimbursement of part of the issue price or a discount on the issue price (or, where specifically mentioned above, related to the notional amount) and the product is redeemed before the expiry of the term, the Bank shall retain the full amount of remuneration despite the early redemption of the product. The Bank may also receive full annualized remuneration, in accordance with the bandwidths specified above, for incomplete annual periods. We reserve the right to make changes to the level of remuneration in conformity with Art. 9 of these safekeeping account regulations.

The client is aware that remuneration may lead to potential conflicts of interest by potentially creating incentives to select or recommend products that result in remuneration to the Bank in the first place (e.g. investment funds or structured products as opposed to equities or bonds) or that result in a higher amount of remuneration to the Bank (e.g. preferring products from specific providers or specific categories of products that entail higher levels of remuneration). The Bank can also recommend investment products for which it may not receive consideration but are however supported in particular by the Bank. Potential conflicts of interest and, in particular, clients' interests will be taken into account through appropriate measures.

In determining the applicable tariffs, consideration has been given to the fact that the Bank receives remuneration for its services. Accordingly, the client consents to the Bank receiving and retaining remuneration. **Should delivery of this remuneration to the client be required by law in the absence of an agreement to the contrary, the client agrees that the remuneration shall remain in full with the Bank. The client waives all right to the restitution of any remuneration.** Special agreements between the client and the Bank as well as mandatory provisions of law remain reserved.

c) The Bank or other banks and legal entities of Credit Suisse Group develop and/or maintain investment products and provide a variety of services (e.g. administration, asset management) in relation to these products. As a result, charges or fees in favor of the Bank or other banks and legal entities of Credit Suisse Group may apply.

Art. 8 Duration of the Agreement

The agreement shall generally be for an indefinite period. The legal relationships established by these regulations shall not expire upon the death, incapacity or bankruptcy of the client.

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Special Provisions for Open Safekeeping Accounts**Art. 10 Form and Risks of Safekeeping**

The Bank is expressly authorized to have the securities held in safekeeping by an external third party in its own name but for the account of and at the risk of the client. If the client requests the use of a third-party custodian that the Bank does not recommend, the Bank will not assume responsibility for the acts of this third-party custodian. Unless there are instructions to the contrary, the Bank is also authorized to hold the securities or have them held in a collective safekeeping account. In this case, securities of multiple clients may be held collectively. This may in particular result in the inability to individualize and separate the securities allocated to a client without further ado. In certain markets it is neither possible nor required to separate the securities of clients from those of the third-party custodian. In particular if the third-party custodian becomes insolvent, it may therefore not always be possible to individualize and separate the securities. In such cases the client may not be entitled to have his securities returned to him in full or at all and such claim may not be enforceable.

This shall not apply to securities that have to be held separately by nature or for other reasons.

If the securities are held in safekeeping in a foreign country, they shall be subject to the laws and customs of that country, which may differ from those in Switzerland and may not offer the same level of protection, in particular in the event of insolvency of the third-party custodian. Moreover, third-party custodians may assert rights of lien, liquidation, or set-off in relation to the deposited securities. The Bank shall only transfer those rights that it receives from a foreign third party. If the applicable law of the foreign country renders it difficult or impossible for the Bank to return assets deposited abroad or to transfer the proceeds from the sale of such assets, the Bank shall only be obliged to procure for the client a claim for the return of property or payment of the sums involved, provided that such a claim exists and is assignable.

At the Bank's discretion, Safe Custody Assets may be registered to a client or segregated i.e. held in custody under the client's name. The client hereby accepts the disclosure of its name to the third party depository. Alternatively, the Bank may register the assets in its own name or in the name of a third party, in either case for the account and at the risk of the client.

Safe Custody Assets redeemable by drawings may also be held according to their type in collective safe custody; drawn lots shall be allocated among the depositors by the Bank, using a method which guarantees all depositors the same chance of inclusion in the sub-drawing as under the main drawing.

The client acknowledges that neither he nor other parties in-

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The client acknowledges that neither he nor other parties in-

involved in the banking relationship or the assets may directly issue instructions to counterparties of the Bank (e.g. custodians, brokers, issuers, etc.).

Art. 11 Administration

The Bank shall, without specific instructions from the client, take care of the usual administrative actions such as the receipt of dividends, interest, and repayable capital, monitoring of drawings, redemptions, conversions, and subscription rights, etc. In this regard the Bank shall normally require clients to take the measures incumbent on them pursuant to the paragraphs of this provision set out below and to make the necessary arrangements so that the usual administrative actions can be taken, without however obligating itself in this respect. In this regard the Bank shall rely on the customary information media available to it but does not assume any responsibility therefore. The administrative actions in respect of registered shares without coupons shall be carried out only if the address for delivery of dividends and subscription rights is that of the Bank.

Unless otherwise agreed, it shall be the responsibility of the client to take all other measures to preserve the rights associated with the Safe Custody Assets, such as, in particular, issuing instructions for handling conversions, exercising, purchasing or selling subscription rights, and exercising conversion rights. If instructions from the client are not received in time, the Bank shall be authorized, but not obliged, to act at its discretion while protecting the client's interests (including debiting the client's account, for example, when exercising subscription rights).

The client is responsible for complying with any reporting obligations associated with the Safe Custody Assets vis-à-vis issuers, companies, authorities, stock exchanges and/or other third parties, even if the Safe Custody Assets are not registered in the client's name at the depository. The Bank is entitled but not obliged to inform the client about reporting obligations or to execute them on the client's behalf.

If the Bank conducts loss threshold reporting, the calculation is based on the latest ordinary investment report and the total assets shown therein.

Amounts credited as part of administration are usually net. In particular, withholding taxes, stamp duties, or other taxes claimed or debited by issuers, custodians, or paying agents are to be borne by the client. The Bank reserves the right to pass on any subsequent charges for such taxes to the client. The Bank is not obliged to verify or ensure that withholding taxes can be reduced or reclaimed. The client is solely responsible for assessing the tax implications associated with Safe Custody Assets.

Art. 12 Fiduciary Acceptance of Safe Custody Assets

If it is not customary or possible for title to the Safe Custody Assets to be vested in the client, the Bank may purchase the Safe Custody Assets or have them purchased in its own name or in the name of a third party and exercise the rights arising therefrom or have them exercised, at all times for the account and at the risk of the client.

Art. 13 Credits and Debits

Amounts (principal, income, fees, expenses, etc.) shall be credited or debited to the account pursuant to the booking instructions as agreed, unless instructed otherwise by the client. Such amounts shall be converted into the currency of the rele-

involved in the banking relationship or the assets may directly issue instructions to counterparties of the Bank (e.g. custodians, brokers, issuers, etc.).

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vant account if necessary.
Changes to the account instructions must be received by the Bank at least five bank business days before the transaction falls due.

Art. 14 Statements

The Bank shall provide the client with a statement of the Safe Custody Assets in the safekeeping account, usually at the end of the year. The statement may also include other assets which are not subject to these Safe Custody Regulations. Book-entry securities are not specially designated as such.
Safekeeping account valuations shall be based on market values taken from the usual bank sources of information. The Bank assumes no liability for the accuracy of this information and therefore for the accuracy of the valuations and assumes no liability for other information in connection with the booked assets.

Art. 15 Cancellation, Reversal and Non-Execution of Orders Involving Safe Custody Assets

The Bank reserves the right to cancel or reverse orders involving Safe Custody Assets, if a) there is insufficient cover available, b) the Bank has any doubts as to the power of disposal of the instructing party or c) in particular, they are contrary to the legal, regulatory or internal bank guidelines, official provisions, or national or international sanctions or agreements (e.g. pledges) that the Bank must comply with. If the same conditions outlined above apply, the Bank is not obligated to execute orders.

vant account if necessary.
Changes to the account instructions must be received by the Bank at least five bank business days before the transaction falls due.

Art. 14 Statements

The Bank shall provide the client with a statement of the Safe Custody Assets in the safekeeping account, usually at the end of the year. The statement may also include other assets which are not subject to these Safe Custody Regulations. Book-entry securities are not specially designated as such.
Safekeeping account valuations shall be based on market values taken from the usual bank sources of information. The Bank assumes no liability for the accuracy of this information and therefore for the accuracy of the valuations and assumes no liability for other information in connection with the booked assets.

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