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Informazione Regolamentata n. 1055-5-2021	Data/Ora Ricezione 01 Dicembre 2021 10:14:26	SeDeX - INV. CERTIFICATES
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Testo del comunicato

Announcement related to Notes' transition to synthetic LIBOR.

PRESS RELEASE**Credit Suisse AG, London Branch (the Issuer)**

Yield Securities due March 2027

(referred to for commercial purposes as “*Obbligazione Tasso Misto in Sterline Inglesi Marzo 2027*”)Series SPLB2017-OPS7 with ISIN: XS1567811341 (the **Securities**)**Notice** (the **Notice**) to the holder(s) of the Securities.

The Issuer wishes to notify holder(s) of the Securities of changes to the basis on which the interest rate for the Securities is determined.

The Issuer refers to the Notice and Consent Solicitation announced and notified to the holders of the Securities on 26 August 2021 (the **Notice and Consent Solicitation**) and further notice of the result of such Consent Solicitation to the holders of the Securities on 17 September 2021.

The Issuer had requested consent from eligible holders of its outstanding Securities for a written resolution to give effect to a modification of the conditions of the Securities so that the floating rate of interest applicable to each interest period commencing after 31 December 2021 would be determined by reference to SONIA instead of GBP LIBOR. The written resolution was not passed as the proposed amendments were not approved.

As set out in the Notice and Consent Solicitation, immediately after 31 December 2021, GBP LIBOR, which is used to determine the current Rate of Interest for the Securities, will no longer be representative of the underlying market and economic reality it is intended to measure and its representativeness will not be restored.

However, on 29 September 2021, the United Kingdom Financial Conduct Authority (the **FCA**) announced that it will compel ICE Benchmark Administration Limited (**IBA**) under Article 21(3) of the UK BMR to continue publication of 3-month GBP LIBOR for at least 12 months following 31 December 2021. The FCA noted that IBA would not be able to continue the publication of 3-month GBP LIBOR on the basis of its panel bank contributions-based methodology. Instead, the FCA will require IBA to continue to publish 3-month GBP LIBOR under a changed, “synthetic” methodology (**Synthetic GBP LIBOR**). Synthetic GBP LIBOR will be the sum of (i) 3-month ICE TERM SONIA Reference Rate and (ii) the ISDA Spread Adjustment for 3-month GBP LIBOR.

Due to the above, the Issuer hereby notifies the holders of the Securities that the Rate of Interest for the Securities will continue to be determined by reference to “GBP-LIBOR-BBA” but that the relevant LIBOR rate will be “Synthetic GBP LIBOR”. No changes to the Original Final Terms will be required and interest will continue to be determined pursuant to the Conditions of the Securities. In particular, the Interest Payment Dates and Reset Date will remain the same as set out in the Original Final Terms and interest will continue to be determined on each Reset Date i.e. the day that is two London Banking Days preceding the first day of the relevant Interest Period.

Synthetic GBP LIBOR will be used to determine the Rate of Interest from and including the first day of the Interest Period commencing on 15 March 2022 (the **Replacement Effective Date**). For the avoidance of doubt, Synthetic GBP LIBOR will not apply to payments of interest in respect of Interest Periods commencing before the Replacement Effective Date.

Holders of the Securities should be aware that it is unclear how long the Issuer will be permitted to use Synthetic GBP LIBOR in relation to the Securities. The basis on which Synthetic LIBOR may be used is also subject to the Critical Benchmarks (References and Administrators' Liability) Bill receiving Royal Assent and becoming an Act of Parliament in England before the Replacement Effective Date.

The Issuer reserves all rights to take any further actions in relation to the Securities and will keep the market informed about such actions.

Capitalised terms used in this Notice and not defined herein shall have the meanings given to them in the Original Final Terms (as defined below). In addition, the following definitions shall apply.

ICE Term SONIA Reference Rate means the forward-looking term SONIA reference rates provided by IBA.

ISDA Spread Adjustment for 3-month GBP LIBOR means the fixed spread adjustment that applies as part of the ISDA IBOR fallback for 3-month GBP LIBOR (which may be a positive or negative value or zero), and that is published for the purpose of Supplement 70 to the 2006 ISDA Definitions.

Original Final Terms means The Final Terms dated 14 March 2017 in relation to the Securities.

UK BMR means the Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

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IMPORTANT INFORMATION

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This Notice is important and requires your immediate attention. This Notice contains important information which should be read carefully before any decision is made with respect to the information set out herein. If you are in doubt as to the action you should take, you are recommended to seek your own legal, tax, financial, business, regulatory and accounting advice and consult your own professional investment advisor.

This Notice is not intended to be, and should not be relied upon as, legal, tax, financial, business, regulatory accounting, investment or other advice. The Issuer is not providing investors with any such advice and investors should consult their own advisors for advice on risks relating to the reform of interest rate benchmarks. The information contained in this Notice is not intended to be comprehensive. Material developments may have occurred since the date of this Notice. In particular, this Notice is not intended to address all financial and other risks that may arise in connection with interest rate benchmark reforms and/or transactions referencing affected benchmarks or otherwise impacted by changes to those benchmarks.

The distribution of this Notice may be restricted by law in certain jurisdictions and persons into whose possession this Notice comes are requested to inform themselves about, and to observe, any such restrictions.

This Notice is not intended to and shall not be deemed to constitute or contain or form part of an offer of financial instruments or invitation to promote and/or engage in any investment activity or an offer or invitation to buy or sell any securities or financial instruments or products in any jurisdiction. In particular, this Notice does not constitute an offer to the public in the Republic of Italy and it has not been nor it will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB).

If you have sold or otherwise transferred your entire holding(s) of any of the Securities, please forward this Notice immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The distribution of this Notice may be restricted by applicable laws, rules, regulations and guidelines including but not limited to any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a sanctions authority (Applicable Law) in certain jurisdictions and persons into whose possession this Notice comes are requested to inform themselves about, and to observe, any such Applicable Law.

Nothing in this Notice or the electronic transmission hereof constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Securities have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States.

Fine Comunicato n.1055-5

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