

Informazione Regolamentata n. 1055-3-2023	Data/Ora Ricezione 10 Febbraio 2023 10:43:39	SeDeX - INV. CERTIFICATES
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Testo del comunicato

Vedi allegato.

PRESS RELEASE

CREDIT SUISSE AG, LONDON BRANCH, HAS DETERMINED TO PROPOSE A WRITTEN RESOLUTION ENABLING THE INTEREST RATE OF THE FOLLOWING SERIES TO SWITCH FROM USD LIBOR TO A RATE BASED ON THE COMPOUNDED DAILY SECURED OVERNIGHT FINANCING RATE (SOFR):

Yield Securities due January 2027

(referred to for commercial purposes as “*Obbligazione Tasso Misto in Dollari USA Gennaio 2027*”)

Series SPLB2017-0NFF

with ISIN: XS1532610323

(the Securities)

London, 10 February 2023 – Credit Suisse AG, London Branch (the **Issuer** or **Credit Suisse**) informs that Credit Suisse has determined today to propose to the holders of the Securities (the **Securityholders**) to adopt a written resolution (the **Written Resolution**) to modify the terms and conditions of the Securities (the **Conditions**) of the Yield Securities due January 2027 (referred to for commercial purposes as “*Obbligazione Tasso Misto in Dollari USA Gennaio 2027*”), issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus, dated 27 June 2016, as supplemented up to and including 9 January 2017, as part of Credit Suisse’s Structured Products Programme for the issuance of Notes, Certificates and Warrants:

- Series SPLB2017-0NFF Securities (ISIN:XS1532610323)

Such modifications will enable the interest rate for the Securities to be determined by reference to Secured Overnight Financing Rate (**SOFR**) instead of USD LIBOR.

Background: Status of LIBOR

Based on a regulatory announcement by the United Kingdom Financial Conduct Authority, as described in the Notice and Consent Solicitation, immediately after 30 June 2023, USD 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. In addition, the same Financial Conduct Authority has stated that it will consider the case for requiring continued publication of certain tenors of USD LIBOR on a “synthetic” basis after 30 June 2023, but if it does not require these tenors to continue to be published, they will cease at that time. Therefore, the Issuer is hereby seeking consent from Securityholders for the proposed Written Resolution to give effect to a modification of the Conditions and consequential or related amendments such that, for the purpose of the floating rate of interest applicable to each Interest Period commencing after 30 June 2023, the rate of interest will be determined by reference to SOFR instead of USD LIBOR.

Proposed amendments

The amendments to the original final terms of the Securities dated 6 January 2017 (the **Original Final Terms**) will amend the interest provisions for the Securities to transition away from USD LIBOR to a new rate referred to as SOFR or the Secured Overnight Financing Rate.

This is administered by the Federal Reserve Bank of New York. New fallback provisions will also be added in case the SOFR rate is not available when required.

A notice and consent solicitation will be notified today to the Securityholders via the relevant Clearing System (the **Notice and Consent Solicitation**). The Securityholders will be able to vote in favour of or against the amendments by giving their consent, authorisation and direction or alternatively abstaining from voting, pursuant to the procedures indicated in the Notice and Consent Solicitation. For any further information on the consent solicitation please refer to the Notice and Consent Solicitation.

If approved by the Securityholder(s), the proposed amendments will take place on 13 March 2023 and the Securities will transition to the SOFR rate from and including the first day of the Interest Period commencing on 9 January 2024 (the **Replacement Effective Date**) and the first coupon to be paid under the new methodology will fall on 9 January 2025. For the avoidance of doubt, the new SOFR rate will not apply to payments of interest in respect of Interest Periods commencing before the Replacement Effective Date.

Furthermore the Determination Date for the coupons to be determined by reference to SOFR will fall on the Fifth U.S. Government Business Day prior to the relevant Interest Payment Date.

Regardless of the outcome of the Written Resolution, the Issuer reserves the right to take any further action with respect to the Securities, including convening a meeting of the Securityholder(s) of the Securities or exercising any other rights under the Conditions.

It is possible that any of the outcomes described above may adversely affect the value of the Securities.

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This announcement and the Notice and Consent Solicitation are important and require your immediate attention. This announcement and the Notice and Consent Solicitation contain important information which should be read carefully before any decision is made with respect to the proposals set out therein. 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. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal.

Each Securityholder must make its own decision as to whether or not to consent to the relevant proposals set out in this announcement and the Notice and Consent Solicitation and none of the Issuer nor any of the Agents makes any recommendation as to whether or not or how holders of the Securities should vote in respect of the proposal. This announcement and the Notice and Consent Solicitation are 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 announcement and the Notice and Consent Solicitation

is not intended to be comprehensive. Material developments may have occurred since the date of this Announcement and the Notice and Consent Solicitation. In particular, this announcement and the Notice and Consent Solicitation are 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 announcement and the Notice and Consent Solicitation may be restricted by law in certain jurisdictions and persons into whose possession this announcement and the Notice and Consent Solicitation come are requested to inform themselves about, and to observe, any such restrictions.

This announcement and the Notice and Consent Solicitation are not and are 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 and is being sent to Securityholders solely in their capacity as such in connection with the Written Resolution. In particular, the consent solicitation does not constitute an offer to the public in the Republic of Italy nor have this announcement, the Notice and Consent Solicitation or any other documents or materials relating to the consent solicitation been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”).

The distribution of this announcement and the Notice and Consent Solicitation 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 these come are requested to inform themselves about, and to observe, any such Applicable Law.

Nothing in this announcement and the Notice and Consent Solicitation 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.1055-3

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