

Informazione Regolamentata n. 1055-8-2023	Data/Ora Ricezione 10 Maggio 2023 09:55:55	SeDeX - INV. CERTIFICATES
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Oggetto : XS1552684687 - - Synthetic LIBOR Notice

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

Credit Suisse AG, London Branch (the Issuer)

Yield Securities due February 2027

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

Series SPLB2017-0PAF with ISIN: XS1552684687

(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 10 February 2023 (the **Notice and Consent Solicitation**) and further notice of the result of such Consent Solicitation to the holders of the Securities on 10 March 2023.

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 30 June 2023 would be determined by reference to SOFR instead of USD 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 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.

On 03 April 2021 however, 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 USD LIBOR with the intention that such publication will cease on 30 September 2024. The FCA noted that IBA would not be able to continue the publication of 3-month USD LIBOR on the basis of its panel bank contributions-based methodology. Instead, the FCA will require IBA to continue to publish 3-month USD LIBOR under a changed, “synthetic” methodology (**Synthetic USD LIBOR**). Synthetic USD LIBOR will be the sum of (i) 3-month CME Term SOFR Reference Rate and (ii) the ISDA Spread Adjustment for 3-month USD 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 “USD-LIBOR-BBA” but that the relevant LIBOR rate will be “Synthetic USD 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 USD LIBOR will be used to determine the Rate of Interest from and including the first day of the Interest Period commencing on 21 February 2024 (the **Replacement Effective Date**). For the avoidance of doubt, Synthetic USD 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 USD LIBOR in relation to the Securities.

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.

CME Term SOFR Reference Rate means the forward-looking term SOFR reference rate provided by Chicago Mercantile Exchange Inc.

ISDA Spread Adjustment for 3-month USD LIBOR means the fixed spread adjustment that applies as part of the ISDA IBOR fallback for 3-month USD 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 20 February 2017 in relation to the Securities.

10 May 2023

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IMPORTANT INFORMATION

This Notice is for distribution only outside the United States to persons other than “U.S. Persons” (as defined in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act)). It is not for release, publication or distribution in or into, or to any person located or resident in, any other jurisdiction where it is unlawful to release, publish or distribute this document.

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.1055-8

Numero di Pagine: 5