

Credit Suisse AG

Credit Suisse International

Put and Call Securities Base Prospectus

Pursuant to the Structured Products Programme
for the issuance of Notes, Certificates and Warrants

This Base Prospectus

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**") in respect of all Securities other than Exempt Securities. It is valid for one year and may be supplemented from time to time under the terms of the Prospectus Directive. It should be read together with (i) any supplements to it from time to time, (ii) any other documents incorporated by reference into it (see "Documents Incorporated by Reference" below) and (iii) in relation to any particular Securities (other than Exempt Securities), the "Final Terms" document relating to those Securities.

References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Directive. The CSSF (as defined below) has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

The Programme

This Base Prospectus is one of a number of base prospectuses and other offering documents under the Structured Products Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**") of Credit Suisse AG and Credit Suisse International.

The Issuers

Securities under this Base Prospectus will be issued by either Credit Suisse AG ("**CS**"), acting through its London Branch, Nassau Branch or Singapore Branch, or Credit Suisse International ("**CSi**") (each, an "**Issuer**" and, together, the "**Issuers**"). This Base Prospectus contains information relating to the business affairs and financial condition of the Issuers.

The Securities

This Base Prospectus relates to securities (the "**Securities**") which:

- will be in the form of notes, certificates or warrants;
- may have any maturity;
- will either bear periodic fixed rate or floating rate interest or interest that is dependent on the performance of one or more underlying assets, or be zero coupon notes, which do not bear interest;
- may pay instalment amounts; and
- upon maturity, will either pay a fixed percentage of the nominal amount, or pay a redemption amount or settlement amount, or deliver a specified number of shares, in each case that is dependent on the performance of one or more underlying assets.

In addition, the Securities may provide for early redemption or settlement upon the occurrence of a specified trigger event or at the option of the Issuer.

The terms and conditions of any particular issuance of Securities will comprise:

- in the case of:

  (a) notes, the "General Terms and Conditions of Notes" at pages 135 to 156 of this Base Prospectus, together with any "Additional Provisions relating to Notes" beginning at page 157 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement); or

  (b) certificates, the "General Terms and Conditions of Certificates" at pages 166 to 184 of this Base Prospectus, together with any "Additional Provisions relating to Certificates" beginning at page 185 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement); or

  (c) warrants, the "General Terms and Conditions of Warrants" at pages 193 to 206 of this Base Prospectus, together with any "Additional Provisions relating to Warrants" beginning at page 207 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement);

- the economic or "payout" terms of the Securities set forth in the "Product Conditions" at pages 219 to 254 of this Base Prospectus which are specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement);

- where the Securities are linked to one or more underlying assets, the terms and conditions relating to such underlying asset(s) set out in the "Asset Terms" at pages 255 to 381 of this Base Prospectus which are specified to be applicable in the Final Terms; and

- the issue specific details relating to such Securities as set forth in a separate "Final Terms" document (or, in the case of Exempt Securities, a separate "Pricing Supplement" document), as described below.

Final Terms

A separate "Final Terms" document will be prepared in respect of each issuance of Securities (other than Exempt Securities) and will set out the specific details of the Securities. For example, the relevant Final Terms will specify the issue date, the maturity date, the underlying asset(s) to which the Securities are linked (if any), the applicable "Product Conditions" and/or the applicable "Asset Terms". The relevant Final Terms shall not replace or modify the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms".

In addition, if required under the Prospectus Directive, an issue-specific summary will be annexed to the relevant Final Terms for each tranche of Securities (other than Exempt Securities), which will contain a summary of key information relating to the relevant Issuer, the Securities, the risks relating to the relevant Issuer and the Securities, and other information relating to the Securities.

In relation to any particular Securities (other than Exempt Securities), you should read this Base Prospectus (including the documents which are incorporated by reference) together with the relevant Final Terms.

Pricing Supplement

A separate "Pricing Supplement" document will be prepared for each issuance of Exempt Securities and will set out the specific details of the Securities. For example, the relevant Pricing Supplement will specify the issue date, the maturity date, the underlying asset(s) to which the Securities are linked (if any), the applicable "Product Conditions" and/or the applicable "Asset Terms". The relevant Pricing Supplement may replace or modify the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same.

In relation to any particular Exempt Securities, you should read this Base Prospectus (including the documents which are incorporated by reference) together with the relevant Pricing Supplement.

Types of underlying assets

The economic or "payout" terms of the Securities may be linked to movements in one or more of the following types of underlying assets (each, an "**Underlying Asset**"):

- an equity share;

- an equity index;
- a commodity or a commodity futures contract;
- a commodity index;
- an exchange-traded fund;
- a mutual fund, hedge fund or other fund;
- a currency exchange rate;
- a currency exchange rate index;
- an inflation index;
- an interest rate index; or
- a cash index.

The interest payable under certain Securities issued under this Base Prospectus may also be calculated by reference to a fixed rate of interest or a reference rate for determining floating rate interest.

Potential for Discretionary Determinations by the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may determine in its discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. It is possible that any such discretionary determinations by the Issuer could have a material adverse impact on the value of and return on the Securities. An overview of the potential for discretionary determinations by the Issuer under the Securities is set forth in the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" on pages 125 to 132 of this Base Prospectus.

Risk Factors

Investing in the Securities involves certain risks, including that you may lose some or all of your investment in certain circumstances.

Before purchasing Securities, you should consider, in particular, "Risk Factors" at pages 68 to 108 of this Base Prospectus. You should ensure that you understand the nature of the Securities and the extent of your exposure to risks and consider carefully, in the light of your own financial circumstances, financial condition and investment objectives, all the information set forth in this Base Prospectus and any documents incorporated by reference herein.

28 April 2016

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IMPORTANT NOTICES

Each Issuer may issue Securities on the terms set out in this Base Prospectus and in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

Where the Issuer is CS, the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) will specify whether CS is issuing the Securities through its London Branch, its Nassau Branch or its Singapore Branch. Investors should be aware that certain tax and regulatory consequences may follow from issuing Securities through a particular branch, including whether payments on the Securities are subject to withholding tax (see the section headed "Taxation" below). A branch located in a particular jurisdiction will also be subject to certain regulatory requirements and rules, breach of which may result in regulatory sanction and, possibly, investor claims. Investors should be aware that a branch is not a subsidiary and does not comprise a separate legal entity and that, in respect of any Securities issued by CS, obligations under such Securities are those of CS only, and investors' claims under such Securities are against CS only, notwithstanding the branch through which it will have issued such Securities.

Credit Suisse AG, Singapore Branch is licensed as a wholesale bank under the Banking Act, Chapter 19 of Singapore and is subject to restrictions on the acceptance of deposits in Singapore dollars. The Securities do not constitute or evidence a debt repayable by Credit Suisse AG, Singapore Branch on demand to the Securityholders and the value of the Securities, if sold on the secondary market, is subject to market conditions prevailing at the time of the sale. Please refer to the section headed "Terms and Conditions of the Securities" together with the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) for the terms and conditions under which the Securityholders may recover amounts payable or deliverable to them on the Securities from the Issuer.

The final terms relevant to an issue of Securities will be set out in a final terms document (the "**Final Terms**") (or, in the case of Exempt Securities, a pricing supplement document (the "**Pricing Supplement**"). The relevant Final Terms shall not replace or modify the "General Terms and Conditions", the "Product Conditions" or the "Asset Terms". The relevant Final Terms will be provided to investors and, where so required under the Prospectus Directive, filed with the CSSF and any other relevant Member State and made available, free of charge, to the public at the registered office of the Issuer and at the offices of the relevant Distributors and/or Paying Agents.

In the case of Exempt Securities, the relevant Pricing Supplement may replace or modify any of the "General Terms and Conditions", the "Product Conditions" and the "Asset Terms" to the extent so specified or to the extent inconsistent with the same. The applicable Pricing Supplement will only be obtainable by a Securityholder holding one or more Exempt Securities and such Securityholder must produce evidence satisfactory to the Issuer and the relevant Distributors and Paying Agents as to its holding of such Exempt Securities and identity.

No Investment Advice

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. The relevant Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction. The purchase of Securities involves substantial risks and an investment in Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) fully evaluate the risks and merits of such an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. Therefore, before making an investment decision, prospective investors of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Base Prospectus and any documents incorporated by reference herein. This Base Prospectus cannot disclose whether the Securities are a suitable investment in relation to any investor's particular circumstances; therefore investors should consult their own financial, tax, legal or other advisers if they consider it appropriate to do so and carefully review and consider such an investment decision in the light of the information set forth in this Base Prospectus.

CREST Depository Interests

The Issuers give notice that investors may hold indirect interests in certain Securities through CREST through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities (distinct from the Securities issued by the relevant Issuer) constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). Please refer to the section headed "Clearing Arrangements" for more information.

No other person is authorised to give information on the Securities

In connection with the issue and sale of the Securities, no person is authorised by the Issuers to give any information or to make any representation not contained in this Base Prospectus and/or the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), and the Issuers do not accept responsibility for any information or representation so given that is not contained within the Base Prospectus and the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

The distribution of this Base Prospectus is restricted

The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the relevant Issuer to inform themselves about, and to observe, such restrictions. For a description of certain restrictions on offers or sales of the Securities and the distribution of this document and other offering materials relating to the Securities, please refer to the section headed "Selling Restrictions".

United States restrictions

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons and certain hedging restrictions is set out under "Selling Restrictions" in this Base Prospectus.

Ratings

The credit ratings of CS and CSi referred to in this Base Prospectus have been issued, for the purposes of Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's Inc.**") and Moody's Investors Service Limited ("**Moody's Limited**"). Standard & Poor's, Fitch and Moody's Limited are all established in the European Union and are registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") – http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. Moody's Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Subject to the fulfilment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an "**EU CRA**") may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (a) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a "**non-EU CRA**"), and (b) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be "as stringent as" the requirements of the CRA Regulation. Moody's Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's website – http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) currently endorses credit ratings issued by Moody's Inc. for regulatory purposes in the European Union. ESMA's website and its content do not form part of this Base Prospectus. There can be no assurance that Moody's Limited will continue to endorse credit ratings issued by Moody's Inc.

CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch Ratings and a senior long-term debt rating of "A2" by Moody's Inc. CSi has been assigned senior unsecured long-term debt ratings of "A" by Standard & Poor's, "A" by Fitch and "A2" by Moody's Inc.

As of 22 February 2016, the entity providing ratings for CS and CSi is Moody's Limited instead of Moody's Inc.

Explanation of ratings as of the date of this document:

"A" by Standard's & Poor's: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

"A" by Fitch: An "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

"A2" by Moody's Inc.: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk; the modifier "2" indicates a mid-range ranking in its generic rating category.

ISDA Definitions

Where any interest and/or coupon amount and/or other amount payable under the Securities is calculated by reference to an ISDA Rate, investors should consult the relevant Issuer if they require an explanation of such ISDA Rate.

[*Certain provisions of this summary appear in square brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular series (a "**Series**") of Securities and the completed summary in relation to such Series shall be appended to the relevant Final Terms.*]

SUMMARY

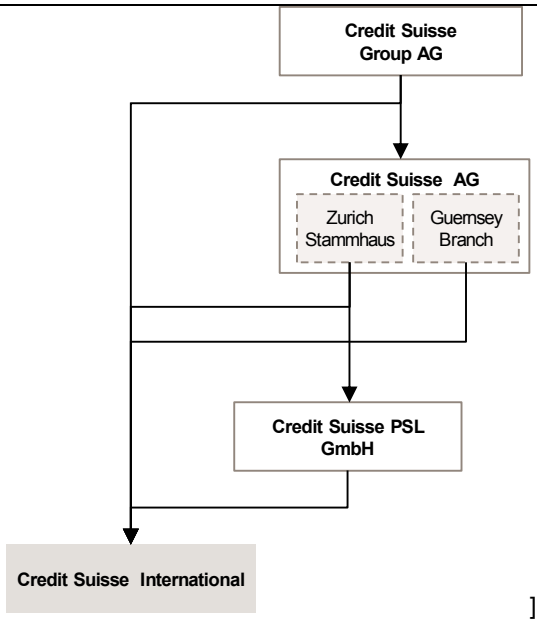
Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for these types of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuers, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and Warnings		
A.1	**Introduction and Warnings:**	This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
A.2	**Consent(s):**	[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows: (a) Name and address of Authorised Offeror(s): [*Give details*] [(the "**Distributor[s]**")] (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): An offer of the Securities will be made in [*jurisdiction(s)*] during the period from, and including, [*date*] to, and including,[[*time*] on] [*date*] [*Give details*] (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

		If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.] [Not applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.]
Section B – Issuer		
B.1	**Legal and commercial name of the Issuer:**	[Credit Suisse AG ("**CS**"), acting through its [London]/[Nassau]/[Singapore] Branch] [Credit Suisse International ("**CSi**")] (the "**Issuer**").
B.2	**Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:**	[CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.] [CSi is an unlimited company incorporated in England and Wales on 9 May 1990. CSi is an English bank regulated as an EU credit institution and operates under English law. Its registered head office is located at One Cabot Square, London E14 4QJ.]
B.4b	**Known trends with respect to the Issuer and the industries in which it operates:**	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.
B.5	**Description of group and Issuers' position within the group:**	[CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.] [The shareholders of CSi are Credit Suisse AG (which holds CSi's ordinary shares through Credit Suisse AG (Zürich Stammhaus) and Credit Suisse AG, Guernsey Branch), Credit Suisse Group AG and Credit Suisse PSL GmbH. CSi has a number of subsidiaries.] [*Insert the following if the Issuer is CSi*: A summary organisation chart is set out below:

<table>
<tr><td></td><td></td><td>

]</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate:</td><td>Not applicable; no profit forecasts or estimates have been made by the Issuer.</td></tr>
<tr><td>B.10</td><td>Qualifications in audit report on historical financial information:</td><td>Not applicable; there were no qualifications in the audit report on historical financial information.</td></tr>
<tr><td>B.12</td><td>Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:</td><td>[Insert the following if the Issuer is CS]
<table>
<tr><td colspan="3"><u>CS</u></td></tr>
<tr><td>In CHF million</td><td colspan="2">Year ended 31 December</td></tr>
<tr><td></td><td>2015</td><td>2014</td></tr>
<tr><td>Selected income statement data</td><td></td><td></td></tr>
<tr><td>Net revenues</td><td>23,211</td><td>25,589</td></tr>
<tr><td>Total operating expenses</td><td>25,873</td><td>22,503</td></tr>
<tr><td>Net income/(loss)</td><td>(3,377)</td><td>1,764</td></tr>
<tr><td>Selected balance sheet data</td><td colspan="2"></td></tr>
<tr><td>Total assets</td><td>803,931</td><td>904,849</td></tr>
<tr><td>Total liabilities</td><td>759,241</td><td>860,208</td></tr>
<tr><td>Total equity</td><td>44,690</td><td>44,641</td></tr>
</table>
[Insert the following if the Issuer is CSi]
<table>
<tr><td colspan="3"><u>CSi</u>*</td></tr>
<tr><td>In USD million</td><td colspan="2">Year ended 31 December</td></tr>
<tr><td></td><td>2015</td><td>2014</td></tr>
</table></td></tr>
</table>

		Selected consolidated income statement data		
		Net revenues	1,942	1,144
		Total operating expenses	(1,994)	(1,551)
		Loss before taxes	(52)	(407)
		Net loss	(118)	(995)
		Selected consolidated balance sheet data		
		Total assets	400,989	548,137
		Total liabilities	378,085	524,108
		Total shareholders' equity	22,904	24,029
		*This key financial information is for CSi and its subsidiaries		

[*Insert for CS only*:

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016.]

[*Insert for CSi only*:

There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016.

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2015, except as announced in the restructuring update that Credit Suisse provided on 23 March 2016.]

B.13	**Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:**	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Issuer's position in its corporate group and dependency on other entities within the corporate group:**	See Element B.5 above. [*Insert in respect of CS:* Not applicable; CS is not dependent upon other members of its group.] [*Insert in respect of CSi:* The liquidity and capital requirements of CSi are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in

		the UK.]
B.15	**Issuer's principal activities:**	[CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.] [CSi's principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services.]
B.16	**Ownership and control of the Issuer:**	[CS is a wholly owned subsidiary of Credit Suisse Group AG.] [The shareholders of CSi are Credit Suisse AG (which holds CSi's ordinary shares through Credit Suisse AG (Zürich Stammhaus) and Credit Suisse AG, Guernsey Branch), Credit Suisse Group AG and Credit Suisse PSL GmbH. CSi has a number of subsidiaries.]
[**B.17**	**Ratings:**	[*Insert this Element B.17 if Annex V or Annex XIII is applicable]* [CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A2" by Moody's Inc.] [CSi has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, "A" by Fitch and "A2" by Moody's Inc.] [As of 22 February 2016, the entity providing ratings for [CS]/[CSi] is Moody's Investors Service Limited.] [Not applicable; the Securities have not been rated.] [The Securities have been rated [●] by [Standard & Poor's]/[Fitch]/[Moody's Inc.]/[*specify credit rating agency*].]]
Section C – Securities		
C.1	**Type and class of securities being offered and security identification number(s):**	The securities (the "**Securities**") are [notes]/[certificates]/[warrants]. [The Securities are [Callable]/[Trigger]/[Yield]/[Return] Securities.] [The Securities [*insert if "Callable" is applicable*: are redeemable at the option of the Issuer]/[*insert if "Trigger" is applicable*: [and] may be early redeemed following the occurrence of a Trigger Event]/[*insert if "Yield" is applicable*: [and] will pay [fixed] [and] [floating] interest]/[*include if "Return" is applicable*: [and] will pay [a] coupon amount[s] depending on the performance of the underlying asset(s)].] The Securities of a Series will be uniquely identified by **ISIN**: [●][; **Common Code**: [●]][; [*other security identification number*]].
C.2	**Currency:**	The currency of the Securities will be [*currency*] (the "**Settlement Currency**").
C.5	**Description of restrictions on free transferability of the Securities:**	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.
C.8	**Description of rights attached to**	**Rights:** The Securities will give each holder of Securities (a "**Securityholder**") the right to receive a potential return on the

	the securities, ranking of the securities and limitations to rights:	Securities (see Element [C.9]/[C.18] below). The Securities will also give each Securityholder the right to vote on certain amendments. **Ranking:** The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding. **Limitation to Rights**: [*Include the following if the Securities are not fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply:* • The Issuer may redeem the [Security]/[Securities] early for illegality reasons, [or] following an event of default [*include if (a) either (i) "Institutional" is applicable or (ii) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable*: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]]/[include if "Interest and Currency Rate Additional Disruption Event" is applicable: or following certain events affecting the Issuer's hedging arrangements]. In such case, the amount payable in respect of [the]/[each] Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of [the]/[each] Security on account of interest or otherwise.] • [*Include if (a) "Institutional" is not applicable, (b) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (c) the Securities are linked to underlying asset(s) and one or more adjustment events are applicable*: Following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)], the Issuer may redeem the [Security]/[Securities] at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the [Redemption]/[Settlement] Amount, and no other amounts shall be payable in respect of the [Security]/[Securities] on account of interest or otherwise following such determination by the Issuer [*insert for Instalment Securities*:, provided that, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date].] Where: • **Unscheduled Termination Amount**: [*Include if "Unscheduled Termination at Par" is applicable*: in respect of each Security, the Nominal Amount (or, if less, the outstanding nominal amount), plus any accrued but unpaid interest on the Security up to the date of redemption of the Security.] [*Include if (a) "Unscheduled Termination at Par" is not applicable, and (b) either (i) "Institutional" is applicable or (ii) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable*: in respect of each Security,

			an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies [*Include if "Deduction for Hedge Costs" is applicable and unless the Securities are Notes or Certificates listed on Borsa Italiana S.p.A.*:, such amount to be adjusted to account for any associated losses, expenses or costs incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security]/[*Include if the Securities are Notes listed on Borsa Italiana S.p.A.*:, and such amount shall not be less than the Nominal Amount].] [*Include if (a) "Unscheduled Termination at Par" is not applicable, (b) "Institutional" is not applicable, and (c) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable*: in respect of each Security, [(a) if the Security is redeemed early for illegality reasons or following an event of default,] an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies [*include if the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable:* [*,* or (b)] if the Security is redeemed following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)], an amount equal to the *sum* of (i) the Minimum Payment Amount, *plus* (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, *plus* (iii) any interest accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed [*include if the Securities are Notes listed on Borsa Italiana S.p.A.:* , and such amount shall not be less than the Nominal Amount].] The option component provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of such Security.] For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes. • [*Include if (a) "Unscheduled Termination at Par" is not applicable, (b) "Institutional" is not applicable, (c) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable and (d) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable*: **Unscheduled Termination Event Date**: the date on which an event resulting in the unscheduled redemption of the [Security]/[Securities]

		following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)] has occurred. • **Minimum Payment Amount**: [*specify minimum payment amount*].] • [The Issuer may adjust the terms and conditions of the [Security]/[Securities] without the consent of Securityholders [*include if (a) "Interest and Currency Rate Additional Disruption Event" is applicable or (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable:* following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]] [*include if (a) "Unscheduled Termination at Par" is applicable, or (b) "Institutional" is applicable, or (c) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable*: , or may early redeem the Securities at the Unscheduled Termination Amount as described above [(and no other amounts shall be payable in respect of the [Security]/[Securities] on account of interest or otherwise following such determination by the Issuer)]/[*include if (a) "Unscheduled Termination at Par" is not applicable, (b) "Institutional" is not applicable and (c) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable*: , or may redeem the [Security]/[Securities] at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the [Redemption]/[Settlement] Amount as described above [(and no other amounts shall be payable in respect of the [Security]/[Securities] on account of interest or otherwise following such determination by the Issuer)][*insert for Instalment Securities*:, provided that each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date].]] [*Include the following for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply*: • The Issuer may redeem the Securities early for illegality reasons or due to certain events affecting the Issuer's hedging arrangements or the underlying asset(s). [*Include unless the Securities are Notes listed on Borsa Italiana S.p.A.*: In such case, the amount payable on such early redemption will be equal to the fair market value of the Securities]/[*Include for Securities that are Notes listed on Borsa Italiana S.p.A.*: In such case, the amount payable on such early redemption will be equal to its Specified Denomination]/[*Include if "Deduction for Hedge Costs" is applicable and unless the Securities are Notes or Certificates listed on Borsa Italiana S.p.A.*: less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements]. • [The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain adjustment events or other events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)], or may redeem the Securities early at an amount which may be less than the initial investment.]] • The terms and conditions of the Securities contain provisions

		for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • [*Include if "Payment Disruption" is applicable*: The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified cut-off date, [*include if "Payment in Alternate Currency" is applicable:* the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date]/[*include if "Payment of Adjusted Amount" is applicable:* the Issuer will make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.] • **Governing Law**: The Securities are governed by English law.
[**C.9**	**Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of Securityholders:**	[*Insert this Element C.9 if Annex V or Annex XIII is applicable]* See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations. **Coupon** [*Include if the Securities do not bear interest:* The Securities shall not bear interest.] [*Include if the Securities bear fixed rate interest:* The Securities shall bear interest [at [indicatively] [the rate of [*rate*] per cent. per annum]/[[*specify amount*] per Security][, subject to a minimum of [[*rate*] per cent. per annum]/[[*specify amount*] per Security]]]/[at [the rate of interest]/[an interest amount] specified in the table below in respect of each interest period ending on (but excluding) the relevant [fixed] Coupon Payment Date]. Interest will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such interest being payable in arrear on each [fixed] Coupon Payment Date. The [fixed] Coupon Payment Date(s) will be [*date(s)*]/[as specified in the table below]. The yield is [*specify yield*] [[per annum for the term of the Securities], calculated at the issue date on the basis of the issue price [and in respect of the fixed rate of interest only]]/[in respect of each interest period ending on (but excluding) the relevant [fixed] Coupon Payment Date].]

		[**Coupon Payment Date$_n$** **[Rate of Interest$_n$]/[Interest Amount$_n$]** 1. [●] [●] (*Repeat as necessary*)] [*Include if the Securities bear floating rate interest:* The Securities shall bear interest at a per annum rate equal to [*specify the floating rate option*] with a designated maturity of [*specify designated maturity*] on [*screen page*][,] [+/–] [*specify spread*] per cent. per annum [subject to [a maximum of [*specify maximum rate of interest*]] [and] [a minimum of [*specify minimum rate of interest*]]] and interest will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such interest being payable in arrear on each [floating] Coupon Payment Date. The [floating] Coupon Payment Date(s) will be [*date(s)*].] [The Coupon Amount(s) payable (if any) shall be [rounded down to the nearest transferable unit of the Settlement Currency]/[rounded up to 4 decimal places].] **[Optional Redemption Amount** Unless the Securities have been previously redeemed or purchased and cancelled, [the Issuer may exercise its call option [on an Optional Redemption Exercise Date] and redeem all [or some of] the Securities on the relevant Optional Redemption Date by giving notice to the Securityholders [on or before such Optional Redemption Exercise Date]]/[the Securityholder may exercise its put option by giving notice to the Issuer and the Issuer shall redeem all [or some of] the Securities on the relevant Optional Redemption Date]. The Optional Redemption Amount payable in respect of [an Optional Redemption Date and] each Security on [the]/[such] Optional Redemption Date shall be [an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[as specified in the table below corresponding to such Optional Redemption Date][, together with any Coupon Amount payable on such Optional Redemption Date]. Where: • **Optional Redemption Date**: [*date(s)*] [, or, if any such date is not a currency business day, the next following currency business day]/[[*specify number*] currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised the call option]/[As specified in the table below]. • [**Optional Redemption Exercise Date:** [*date(s)*]/[[the][each] Coupon Observation Date]/[As specified in the table below].] [[**Optional Redemption Exercise Date$_n$]** [**Optional Redemption Date$_n$]** **Optional Redemption Amount$_n$** 1. [●] [●] [●] (*Repeat as necessary*)]] **Redemption** Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date [at par]/[at the Redemption Amount, which shall be an amount in the Settlement Currency equal to the *product* of (a) the Redemption Option Percentage and (b) the Nominal Amount]. Settlement

		procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor. The scheduled Maturity Date of the Securities is [*date*]. [Where: • **Nominal Amount**: [*specify amount*]. • **Redemption Option Percentage**: [*specify percentage*] per cent.] **Representative of holders of Securities**: Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.
[**C.10**	**Derivative component in the interest payment:**	[*Insert this Element C.10 if Annex V is applicable]* See Element C.9 above for information on interest, redemption[, yield] and representative of Securityholders. [Not applicable; there is no derivative component in the interest payment(s) made in respect of the Securities.] [*Include if premium is payable:* The Issuer will pay a premium on the Securities [at [the rate of [*rate*] per cent. per annum]/[[*specify amount*] per Security]. Premium will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such premium being payable in arrear on each Premium Payment Date. The Premium Payment Date(s) will be [*date(s)*].] [*Include if "Coupon Payment Event" is applicable:* If a Coupon Payment Event has occurred in respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates], the Coupon Amount payable on the Coupon Payment Date [corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]] shall be [*include if "Fixed" is applicable:* [[indicatively] [[*specify amount*] per [Specified Denomination]/[Security]]/[an amount equal to [*specify percentage*] per cent. of the Nominal Amount][, subject to a minimum of [[*specify amount*] per [Specified Denomination]/[Security]]/[[*specify percentage*] per cent. of the Nominal Amount]]/[as specified in the table below corresponding to such Coupon Payment Date]]/[*include if "Coupon Call" is applicable:* an amount equal to the *product* of (a) the Nominal Amount, (b) the Coupon Call Performance, and (c) the Participation]/[*include if "Coupon Put" is applicable:* an amount equal to the *product* of (a) the Nominal Amount, (b) the Coupon Put Performance, and (c) the Participation]/[*include if "Absolute Return" is applicable*: an amount equal to the *product* of (a) the Nominal Amount, and (b) the *sum* of (i) the *product* of (A) the Coupon Call Performance and (B) the Coupon Call Participation *plus* (ii) the *product* of (A) the Coupon Put Performance and (B) the Coupon Put Participation]/[*include if "Memory Coupon" is applicable:* an amount equal to (a) the *product* of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of [Coupon Observation Dates]/[Coupon Observation Periods] that have occurred *minus* (b) the *sum* of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date][, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]. If no Coupon Payment Event has occurred in respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates], the Coupon Amount payable on the Coupon Payment Date [corresponding to such [Coupon

		Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]] shall be [[*specify amount*] per [Specified Denomination]/[Security]]/[an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[zero].] [*Include if "Double No-Touch" is applicable:* If a Double No-Touch Event has occurred in respect of [a]/[the] Coupon Observation Period, [*include if "Fixed" is specified*: the Coupon Amount payable on the Coupon Payment Date [corresponding to such Coupon Observation Period] shall be [[*specify amount*] per [Specified Denomination]/[Security]]/[an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[as specified in the table below corresponding to such Coupon Payment Date].]/[*include if "Floating Rate" is specified*: the Securities shall bear interest at a per annum rate equal to [*specify the floating rate option*] [+/–] [*specify spread*] per cent. per annum with a designated maturity of [*specify designated maturity*] on [*screen page*] [subject to [a maximum of [*specify maximum rate of interest*]] [and] [a minimum of [*specify minimum rate of interest*]]] and interest will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such interest being payable in arrear on each Coupon Payment Date.] If no Double No-Touch Event has occurred in respect of [a]/[the] Coupon Observation Period, the Coupon Amount payable on the Coupon Payment Date [corresponding to such Coupon Observation Period] shall be zero.] [*Include if "Step-Up" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be: (a) if on the Coupon Observation Date [corresponding to such Coupon Payment Date], the [Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time]]/[Basket Performance] is at or above Coupon Threshold 1 in respect of such Coupon Observation Date but [the Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time] is] below Coupon Threshold 2 in respect of such Coupon Observation Date, an amount equal to the *product* of (i) the Nominal Amount and (ii) Coupon Rate 1; (b) if on the Coupon Observation Date [corresponding to such Coupon Payment Date], the [Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time]]/[Basket Performance] is at or above Coupon Threshold 2 in respect of such Coupon Observation Date, an amount equal to the *product* of (i) the Nominal Amount and (ii) Coupon Rate 2; or (c) if on the Coupon Observation Date [corresponding to such Coupon Payment Date], the [Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time]]/[Basket Performance] is below Coupon Threshold 1 in respect of such Coupon Observation Date, zero.] [*Include if "Standard Coupon Call" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be an amount equal to the *product* of (a) the Nominal Amount, (b) the Coupon Call Performance and (c) the Participation[, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap].] [The Coupon Amount(s) payable (if any) shall be [rounded down to the nearest transferable unit of the Settlement Currency]/[rounded up

		to 4 decimal places].] [Where: • [**Adjustment Factor**: an amount calculated in accordance with the following formula: $(1 - \text{Adjustment Rate})^{nt/365}$] • [**Adjustment Rate**: [*specify adjustment rate*] per cent.] • [**Basket Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) the Coupon Fixing Price of such underlying asset *divided* by its Strike Price.] • [**Coupon Call Fixing Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date][, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]].] • [**Coupon Call Fixing Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call fixing price cap percentage*] per cent. of the Coupon Call Strike Price of such underlying asset.] • [**Coupon Call Fixing Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call fixing price floor percentage*] per cent. of the Coupon Call Strike Price of such underlying asset.] • [**Coupon Call Participation**: in respect of [a]/[the] [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates], [[indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum coupon call participation*]]]/[as specified in the table below corresponding to such [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]].] • [**Coupon Call Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) (i) the Coupon Call Fixing Price of such underlying asset *minus* the *product* of (A) the Coupon Call Strike, and (B) its Coupon Call Strike Price, *divided* by (ii) its Coupon Call Strike Price[, subject to a maximum amount equal to the Coupon Call Performance Cap][*include if "FX Adjusted is applicable*: ,and such amount shall be *multiplied* by the Coupon FX Performance].] • [**Coupon Call Performance Cap**: [indicatively] [*specify percentage*] per cent.[, subject to [a minimum of [*specify percentage*] per cent.] [[and] a maximum of [*specify percentage*] per cent.]]] • [**Coupon Call Strike**: [indicatively] [*specify percentage*] per cent.[, subject to a maximum of [*specify maximum percentage*]].] • [**Coupon Call Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call strike cap percentage*] per cent. of the Level of such underlying asset [at

		the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Call Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Call Strike Price**: in respect of [an]/[the] underlying asset, [*specify coupon call strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Call Strike Cap] [and] [a minimum amount equal to the Coupon Call Strike Floor]]].] • [**Coupon Cap**: [[indicatively] an amount equal to [*specify percentage*] per cent. of the Nominal Amount][, subject to a minimum of [*specify percentage*] per cent. [[and] subject to a maximum of [*specify percentage*] per cent.]]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • [**Coupon Fixing Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date][, subject to [a maximum amount equal to the Coupon Fixing Price Cap] [and] [a minimum amount equal to the Coupon Fixing Price Floor]].] • [**Coupon Fixing Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon fixing price cap percentage*] per cent. of the Strike Price of such underlying asset.] • [**Coupon Fixing Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon fixing price floor percentage*] per cent. of the Strike Price of such underlying asset.] • [**Coupon Floor**: [an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • [**Coupon FX Final**: the Currency Rate on the Final Coupon FX Date.] • [**Coupon FX Initial**: the Currency Rate on the Initial Coupon FX Date.] • [**Coupon FX Performance**: an amount, expressed as a percentage, equal to (a) the Coupon FX Final, *divided* by (b) the Coupon FX Initial.] • [**Coupon Observation Averaging Dates**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Coupon Payment Date,] [[*date(s)*], in each case subject to adjustment]/[as specified in the table below corresponding to such Coupon Payment Date].] • [**Coupon Observation Date(s)**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Coupon Payment Date],] [[each

		of] [*date(s)*][,[in each case] subject to adjustment]]/[each scheduled trading day in the Coupon Observation Period [corresponding to such Coupon Payment Date][, in each case subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Coupon Observation Period [corresponding to such Coupon Payment Date]]/[each day falling in the Coupon Observation Period [corresponding to such Coupon Payment Date] on which the underlying asset is traded on the relevant exchange, regardless of whether such day is a scheduled trading day or is a disrupted day]/[each day falling in the Coupon Observation Period [corresponding to such Coupon Payment Date] on which one or more official levels of the underlying asset is published as determined by the sponsor, regardless of whether such day is a scheduled trading day or is a disrupted day]/[as specified in the table below corresponding to such Coupon Payment Date].] • [**Coupon Observation Period(s)**: [*specify period(s)*]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • **Coupon Payment Date(s)**: in respect of [a]/[the]/[each]/[each of the] [Coupon Observation Date[s]]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates], [*date(s)*]/[[*specify number*] currency business days following [such Coupon Observation Date]/[the last day of such Coupon Observation Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]] [(or, if such date falls on different dates for different underlying assets, the latest of such dates to occur)]/[as specified in the table below corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]. **[Coupon Observation [Averaging] Date$_n$** | **Coupon Observation Period$_n$** | **Coupon Threshold$_n$** | **Coupon Cap$_n$** | **Coupon Floor$_n$** | **[Coupon Call] Participation$_n$** | **Coupon Put Participation$_n$** | **Coupon Payment Date$_n$** | **Coupon Amount$_n$** 1 [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] (*Repeat as necessary*) (*Delete the relevant columns as necessary*)] • [**Coupon Payment Event**: if [on [the [relevant] Coupon Observation Date]/[each Coupon Observation Date during the relevant Coupon Observation Period], [the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time]]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Coupon Threshold [of such underlying asset] corresponding to such [Coupon Observation Date]/[Coupon Observation Period]]/[the average of the Levels [at the Valuation Time] of [the]/[any]/[each] underlying asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date is [below]/[above]/[at or below]/[at or above] the Coupon Threshold of such underlying asset corresponding to such Set of Coupon Observation Averaging Dates].] • [**Coupon Put Fixing Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date][, subject to [a maximum amount equal to the Coupon Put Fixing Price Cap] [and] [a minimum amount equal to the Coupon Put

		Fixing Price Floor]].] • [**Coupon Put Fixing Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put fixing price cap percentage*] per cent. of the Coupon Put Strike Price of such underlying asset.] • [**Coupon Put Fixing Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put fixing price floor percentage*] per cent. of the Coupon Put Strike Price of such underlying asset.] • [**Coupon Put Participation**: in respect of [a]/[the] [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates], [[indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum coupon put participation*]]]/[as specified in the table above corresponding to such [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]].] • [**Coupon Put Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) (i) the *product* of (A) the Coupon Put Strike, and (B) its Coupon Put Strike Price, *minus* the Coupon Put Fixing Price of such underlying asset, *divided* by (ii) its Coupon Put Strike Price[, subject to a maximum amount equal to the Coupon Put Performance Cap][*include if "FX Adjusted is applicable*: ,and such amount shall be *multiplied* by the Coupon FX Performance].] • [**Coupon Put Performance Cap**: [indicatively] [*specify percentage*] per cent.[, subject to [a minimum of [*specify percentage*] per cent.] [[and] a maximum of [*specify percentage*] per cent.]]] • [**Coupon Put Strike**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum percentage*]].] • [**Coupon Put Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put strike cap percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Put Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Put Strike Price**: in respect of [an]/[the] underlying asset, [*specify coupon put strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Put Strike Cap] [and] [a minimum amount equal to the Coupon Put Strike Floor]]].] • [**Coupon Rate**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify percentage*] per cent.]] • [**Coupon Rate 1**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify percentage*] per cent.]] • [**Coupon Rate 2**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify percentage*] per cent.]] • [**Coupon Threshold**: in respect of [a]/[the] [Coupon Observation

		Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates] [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify coupon threshold*] per cent. of its Strike Price]/[[*specify coupon threshold*] per cent.][, subject to a [maximum]/[minimum] of [*specify percentage*] per cent. [of its Strike Price]]]/[as specified in the table above corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/ [Set of Coupon Observation Averaging Dates]].] • [**Coupon Threshold 1**: in respect of a Coupon Observation Date [and [an]/[the] underlying asset], [an amount equal to [*specify coupon threshold 1*] per cent. of its Strike Price.]/[[*specify coupon threshold 1 as an amount*].]/[[*specify coupon threshold 1*] per cent.]/[as specified in the table below corresponding to such Coupon Observation Date.]] • [**Coupon Threshold 2**: in respect of a Coupon Observation Date [and [an]/[the] underlying asset], [an amount equal to [*specify coupon threshold 2*] per cent. of its Strike Price.]/[[*specify coupon threshold 2 as an amount*].]/[[*specify coupon threshold 2*] per cent.]/[as specified in the table below corresponding to such Coupon Observation Date.]] [**Coupon Observation Date$_n$** **Coupon Threshold 1$_n$** **Coupon Threshold 2$_n$** 1 [●] [●] [●] (*Repeat as necessary*) (*Delete the relevant columns as necessary*)] • [**Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate].] • [**Double No-Touch Event**: if on each Coupon Observation Date during the [relevant] Coupon Observation Period, the [Level of [the]/[each] underlying asset [at the Valuation Time]/[at all times]]/[Basket Performance] is both (a) [above]/[at or above] the Lower Barrier [of such underlying asset], and (b) [below]/[at or below] the Upper Barrier [of such underlying asset].] • [**Exchange Currency**: [●].] • [**Final Coupon FX Date**: [*specify date*]/[in respect of a Coupon Payment Date, [●] currency business days following the [Coupon Observation Date]/[final Coupon Observation Averaging Date in the Set of Coupon Observation Averaging Dates] corresponding to such Coupon Payment Date].] • [**Initial Averaging Dates**: in respect of [an]/[the] underlying asset, [*dates*][, in each case, subject to adjustment].] • [**Initial Coupon FX Date**: [*specify date*]/[[●] currency business days [following]/[preceding] the [Initial Setting Date]/[first Initial Averaging Date]].] • [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Level**: in respect of [an]/[the] underlying asset and any day, [the *product* of (a)] the [price]/[level]/[reference price]/[closing level]/[value]/[rate]/[official net asset value] of such underlying asset [quoted on the relevant exchange]/[as calculated and

		published by the relevant sponsor]/[as calculated and reported by its fund administrator] [and (b) the Adjustment Factor].] (*Specify separately for each underlying asset as necessary*) • [**Lower Barrier**: [in respect of [an]/[the] underlying asset, [an amount equal to [*specify lower barrier*] per cent. of its Strike Price]/[*specify lower barrier as an amount*]]/[[*specify lower barrier*] per cent].] • [**Nominal Amount**: [*specify amount*].] • [**nt**: in respect of any day, the number of calendar days falling in the period commencing on, and including, the [Initial Setting Date]/[first Initial Averaging Date], and ending on, but excluding, such day.] • [**Participation**: in respect of [a]/[the] [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates], [[indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum participation*].]]/[as specified in the table above corresponding to such [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]].] • [**Reference Currency**: [*specify reference currency*].] • [**Reference/Exchange Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Exchange Currency]/[Reference Currency] for a unit of the [Reference Currency]/[Exchange Currency].] • [**Set of Coupon Observation Averaging Dates**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Coupon Payment Date,] the set of Coupon Observation Averaging Dates corresponding to such Coupon Payment Date[, as specified in the table above corresponding to such Coupon Payment Date].] • [**Settlement/Exchange Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Exchange Currency]/[Settlement Currency] for a unit of the [Settlement Currency]/[Exchange Currency].] • [**Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify strike cap percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Strike Price**: in respect of [an]/[the] underlying asset, [*specify strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates][, subject to [a maximum amount equal to the Strike Cap] [and] [a minimum amount equal to the Strike Floor]].] • [**Upper Barrier**: [in respect of [an]/[the] underlying asset, [an amount equal to [*specify upper barrier*] per cent. of its Strike Price]/[*specify upper barrier as an amount*]]/[[*specify upper barrier*] per cent].] • [**Valuation Time**: in respect of [an]/[the] underlying asset, [*specify time*]/[the scheduled closing time on the exchange]/[the time with reference to which the relevant sponsor calculates and

		publishes the closing level of such underlying asset].] • [**Weight**: [*specify weight for each underlying asset*].]]] [The underlying asset[s] [is [a]/[an]]/[are a basket of] [cash index[ices]]/[commodity[ies]]/[commodity futures contract[s]]/[currency exchange rate[s]]/[commodity index[ices]]/[exchange traded fund[s]]/[equity index[ices]]/[currency exchange rate [index[ices]]]/[interest rate index[ices]]/[inflation index[ices]]/[[mutual]/[hedge]/[*specify other*] fund[s]] [and] [share[s]].]
[**C.11**	**Admission to trading:**	[*Insert this Element C.11 if Annex V or Annex XII is applicable*] [Application [has been]/[will be] made to admit the Securities to trading on the [*regulated market*].] [Not applicable; the Securities will not be admitted to trading on any exchange.]]
[**C.15**	**Effect of the underlying instrument(s) on value of investment:**	[*Insert this Element C.15 if Annex XII is applicable*] [*Include for Return Securities:* The value of the Securities and whether any Coupon Amount is payable on [a]/[the] Coupon Payment Date will depend on the performance of the underlying asset(s) on [the Coupon Observation Date]/[each Observation Date during the Coupon Observation Period] [corresponding to such Coupon Payment Date].] [*Include for Trigger Securities*: The value of the Securities and whether the Securities will redeem early on [a]/[the] Trigger Barrier Redemption Date will depend on the performance of the underlying asset(s) on [the]/[each] Trigger Barrier Observation Date [during the Trigger Barrier Observation Period] [corresponding to such Trigger Barrier Redemption Date].] [*Include unless "Fixed Redemption" or "Physical Settlement Trigger" is applicable:* The value of the Securities and the [Redemption]/[Settlement] Amount payable in respect of Securities being redeemed on the [Maturity]/[Settlement] Date will depend on the performance of the underlying asset(s) on [[each]/[the] Knock-in Observation Date [during the Knock-in Observation Period]][, on [each]/[the] Lock-in Observation Date] [and] [the Lock-in Observation Averaging Dates] [and on] [the [Final Fixing Date]/[Averaging Dates]].] [*Include if "Physical Settlement Trigger" is applicable*: The value of the Securities and whether the cash settlement or physical settlement will apply will depend on the performance of the underlying asset(s) on the Physical Settlement Trigger Observation Date.] See Element C.18. below for details on how the value of the Securities is affected by the value of the underlying asset(s).]
[**C.16**	**Scheduled Maturity Date or Settlement Date:**	[*Insert this Element C.16 if Annex XII is applicable*] The scheduled [Maturity Date]/[Settlement Date] of the Securities is [*date*]/[[*specify number*] currency business days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date]/[expiration date]/[exercise date] [or, if such date falls on different dates for different underlying assets, the latest of such dates to occur] (expected to be [*date*])]/[the later of [*date*] and the [*specify number*] currency business day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date]/[expiration date]/[exercise date] [or, if such date falls on different dates for different underlying assets, the latest of such dates to occur] (expected to be [*date*])]/[(a) If the Issuer has not exercised the switch option on any Switch Option Exercise Date, [●] currency business

		days following the Final Fixing Date (or, if such date falls on different dates for different underlying assets, the latest of such dates to occur), or (b) if the Issuer has exercised the switch option on any Switch Option Exercise Date, [●]].]]
[**C.17**	**Settlement Procedure:**	[*Insert this Element C.17 if Annex XII is applicable]* The Securities will be delivered by the Issuer [against]/[free of] payment of the issue price. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor. The Securities are cleared through [Euroclear Bank S.A./N.V.][and][Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland]/[Euroclear Sweden]/[VPS]/[CREST]/[VP SECURITIES A/S]/ [Euroclear France S.A.]/[SIX SIS Ltd.]/[*specify other*].]
[**C.18**	**Return on Derivative Securities:**	*[Insert this Element C.18 if Annex XII is applicable]* The return on the Securities will derive from: • [the Coupon Amount(s) payable [(if any)];] • [*Include for Callable Securities and Trigger Securities*: the potential payment of [a]/[an] [Optional]/[Trigger Barrier] Redemption Amount following early redemption of the Securities due to [the exercise by the Issuer of its call option]/[the occurrence of a Trigger Event];] [and] • unless the Securities have been previously redeemed or purchased and cancelled, the payment of [[the Redemption Amount]/[the Settlement Amount] on the scheduled [Maturity Date]/[Settlement Date] of the Securities]/[*Include for Instalment Securities*: (a) the Instalment Amount in respect of each Instalment Date, and (b) in respect of the Maturity Date, the Redemption Amount]. [*Include for Yield Securities or Return Securities:* **COUPON AMOUNT(S)** [*Include if the Securities bear fixed rate interest:* The Securities shall bear interest [at [indicatively] [the rate of [*rate*] per cent. per annum]/[[*specify amount*] per Security][, subject to a minimum of [[*rate*] per cent. per annum]/[[*specify amount*] per Security]]]/[at [the rate of interest]/[an interest amount] specified in the table below in respect of each interest period ending on (but excluding) the relevant [fixed] Coupon Payment Date]. Interest will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such interest being payable in arrear on each [fixed] Coupon Payment Date. The [fixed] Coupon Payment Date(s) will be [*date(s)*]/[as specified in the table below]. [**Coupon Payment Date$_n$** **[Rate of Interest$_n$]/[Interest Amount$_n$]** 1. [●] [●] (*Repeat as necessary*)] [*Include if the Securities bear floating rate interest:* The Securities shall bear interest at a per annum rate equal to [*specify the floating rate option*] with a designated maturity of [*specify designated maturity*] on [*screen page*][,] [+/–] [*specify spread*] per cent. per annum [subject to [a maximum of [*specify maximum rate of interest*]] [and] [a minimum of [*specify minimum rate of interest*]]] and interest will

		accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such interest being payable in arrear on each [floating] Coupon Payment Date. The [floating] Coupon Payment Date(s) will be [*date(s)*].] [*Include if premium is payable:* The Issuer will pay a premium on the Securities [at [the rate of [*rate*] per cent. per annum]/[[*specify amount*] per Security]. Premium will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such premium being payable in arrear on each Premium Payment Date. The Premium Payment Date(s) will be [*date(s)*].] [*Include if "Coupon Payment Event" is applicable:* If a Coupon Payment Event has occurred in respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates], the Coupon Amount payable on the Coupon Payment Date [corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]] shall be [*include if "Fixed" is applicable:* [[indicatively] [[*specify amount*] per [Specified Denomination]/[Security]]/[an amount equal to [*specify percentage*] per cent. of the Nominal Amount][, subject to a minimum of [[*specify amount*] per [Specified Denomination]/[Security]]/[[*specify percentage*] per cent. of the Nominal Amount]]/[as specified in the table below corresponding to such Coupon Payment Date]]/[*include if "Coupon Call" is applicable:* an amount equal to the *product* of (a) the Nominal Amount, (b) the Coupon Call Performance, and (c) the Participation]/[*include if "Coupon Put" is applicable:* an amount equal to the *product* of (a) the Nominal Amount, (b) the Coupon Put Performance, and (c) the Participation]/[*include if "Absolute Return" is applicable*: an amount equal to the *product* of (a) the Nominal Amount, and (b) the *sum* of (i) the *product* of (A) the Coupon Call Performance and (B) the Coupon Call Participation *plus* (ii) the *product* of (A) the Coupon Put Performance and (B) the Coupon Put Participation]/[*include if "Memory Coupon" is applicable:* an amount equal to (a) the *product* of (i) the Nominal Amount, (ii) the Coupon Rate, and (iii) the number of [Coupon Observation Dates]/[Coupon Observation Periods] that have occurred *minus* (b) the *sum* of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date][, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]. If no Coupon Payment Event has occurred in respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates], the Coupon Amount payable on the Coupon Payment Date [corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]] shall be [[*specify amount*] per [Specified Denomination]/[Security]]/[an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[zero].] [*Include if "Double No-Touch" is applicable:* If a Double No-Touch Event has occurred in respect of [a]/[the] Coupon Observation Period, [*include if "Fixed" is specified*: the Coupon Amount payable on the Coupon Payment Date [corresponding to such Coupon Observation Period] shall be [[*specify amount*] per [Specified Denomination]/[Security]]/[an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[as specified in the table below corresponding to such Coupon Payment Date].]/[*include if "Floating Rate" is specified*: the Securities shall bear interest at a per annum rate equal to [*specify the floating rate option*] [+/–] [*specify spread*] per cent. per annum with a designated maturity of [*specify designated maturity*] on [*screen page*] [subject to [a maximum of [*specify maximum rate of interest*]] [and] [a minimum of

		[*specify minimum rate of interest*]]] and interest will accrue from, and including, [the issue date]/[*date*] to, but excluding, [*date*]/[the Maturity Date], such interest being payable in arrear on each Coupon Payment Date.] If no Double No-Touch Event has occurred in respect of [a]/[the] Coupon Observation Period, the Coupon Amount payable on the Coupon Payment Date [corresponding to such Coupon Observation Period] shall be zero.] *[Include if "Step-Up" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be: (a) if on the Coupon Observation Date [corresponding to such Coupon Payment Date], the [Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time]]/[Basket Performance] is at or above Coupon Threshold 1 in respect of such Coupon Observation Date but [the Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time] is] below Coupon Threshold 2 in respect of such Coupon Observation Date, an amount equal to the *product* of (i) the Nominal Amount and (ii) Coupon Rate 1; (b) if on the Coupon Observation Date [corresponding to such Coupon Payment Date], the [Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time]]/[Basket Performance] is at or above Coupon Threshold 2 in respect of such Coupon Observation Date, an amount equal to the *product* of (i) the Nominal Amount and (ii) Coupon Rate 2; or (c) if on the Coupon Observation Date [corresponding to such Coupon Payment Date], the [Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time]]/[Basket Performance] is below Coupon Threshold 1 in respect of such Coupon Observation Date, zero.] [*Include if "Standard Coupon Call" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be an amount equal to the *product* of (a) the Nominal Amount, (b) the Coupon Call Performance and (c) the Participation[, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap].] [*Include if "Switch Option" is applicable:* The Coupon Amount payable on [a]/[the] Coupon Payment Date shall be: (a) if the Issuer has exercised the switch option to switch the Securities into interest-bearing Securities on a Switch Option Exercise Date: (i) in respect of the Coupon Payment Date immediately following the Switch Option Exercise Date on which the Issuer has exercised the switch option, an amount equal to the Switch Option Amount in respect of such Coupon Payment Date; and (ii) in respect of each subsequent Coupon Payment Date falling after the Coupon Payment Date specified in paragraph (i) above, an amount equal to the *product* of (A) the Nominal Amount, and (B) [*specify switch option percentage*] per cent.

		(b) if the Issuer has not exercised the switch option to switch the Securities into interest-bearing Securities on any Switch Option Exercise Date, no Coupon Amounts shall be payable in respect of any Coupon Payment Date. For the avoidance of doubt, (1) the switch option may only be exercised once, (2) the Switch Option Amount shall be payable only in respect of the Coupon Payment Date immediately following the Switch Option Exercise Date on which the Issuer has exercised the switch option, and (3) no Coupon Amount shall be payable in respect of any Coupon Payment Dates falling prior to the relevant Switch Option Exercise Date on which the Issuer has exercised the switch option. [The Coupon Amount(s) payable (if any) shall be [rounded down to the nearest transferable unit of the Settlement Currency]/[rounded up to 4 decimal places].] Where: • [**Adjustment Factor**: an amount calculated in accordance with the following formula: $(1 – \text{Adjustment Rate})^{nt/365}$] • [**Adjustment Rate**: [*specify adjustment rate*] per cent.] • [**Basket Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) the Coupon Fixing Price of such underlying asset *divided* by its Strike Price.] • [**Coupon Call Fixing Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date][, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]].] • [**Coupon Call Fixing Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call fixing price cap percentage*] per cent. of the Coupon Call Strike Price of such underlying asset.] • [**Coupon Call Fixing Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call fixing price floor percentage*] per cent. of the Coupon Call Strike Price of such underlying asset.] • [**Coupon Call Participation**: in respect of [a]/[the] [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates], [[indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum coupon call participation*]]]/[as specified in the table below corresponding to such [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]].] • [**Coupon Call Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) (i) the Coupon Call Fixing Price of such underlying asset *minus* the *product* of (A) the Coupon Call Strike, and (B) its Coupon Call Strike Price, *divided* by (ii) its Coupon Call Strike Price[, subject to a maximum

		amount equal to the Coupon Call Performance Cap][*include if "FX Adjusted is applicable*: ,and such amount shall be *multiplied* by the Coupon FX Performance].] • [**Coupon Call Performance Cap**: [indicatively] [*specify percentage*] per cent.[, subject to [a minimum of [*specify percentage*] per cent.] [[and] a maximum of [*specify percentage*] per cent.]]] • [**Coupon Call Strike**: [indicatively] [*specify percentage*] per cent.[, subject to a maximum of [*specify maximum percentage*]].] • [**Coupon Call Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call strike cap percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Call Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon call strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Call Strike Price**: in respect of [an]/[the] underlying asset, [*specify coupon call strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Call Strike Cap] [and] [a minimum amount equal to the Coupon Call Strike Floor]]].] • [**Coupon Cap**: [[indicatively] an amount equal to [*specify percentage*] per cent. of the Nominal Amount][, subject to a minimum of [*specify percentage*] per cent. [[and] subject to a maximum of [*specify percentage*] per cent.]]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • [**Coupon Fixing Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date][, subject to [a maximum amount equal to the Coupon Fixing Price Cap] [and] [a minimum amount equal to the Coupon Fixing Price Floor]].] • [**Coupon Fixing Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon fixing price cap percentage*] per cent. of the Strike Price of such underlying asset.] • [**Coupon Fixing Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon fixing price floor percentage*] per cent. of the Strike Price of such underlying asset.] • [**Coupon Floor**: [an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].] • [**Coupon FX Final**: the Currency Rate on the Final Coupon FX Date.]

- [**Coupon FX Initial**: the Currency Rate on the Initial Coupon FX Date.]

- [**Coupon FX Performance**: an amount, expressed as a percentage, equal to (a) the Coupon FX Final, *divided* by (b) the Coupon FX Initial.]

- [**Coupon Observation Averaging Dates**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Coupon Payment Date,] [[*date(s)*], in each case subject to adjustment]/[as specified in the table below corresponding to such Coupon Payment Date].]

- [**Coupon Observation Date(s)**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Coupon Payment Date],] [[each of] [*date(s)*][,[in each case] subject to adjustment]]/[each scheduled trading day in the Coupon Observation Period [corresponding to such Coupon Payment Date][, in each case subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Coupon Observation Period [corresponding to such Coupon Payment Date]]/[each day falling in the Coupon Observation Period [corresponding to such Coupon Payment Date] on which the underlying asset is traded on the relevant exchange, regardless of whether such day is a scheduled trading day or is a disrupted day]/[each day falling in the Coupon Observation Period [corresponding to such Coupon Payment Date] on which one or more official levels of the underlying asset is published as determined by the sponsor, regardless of whether such day is a scheduled trading day or is a disrupted day]/[as specified in the table below corresponding to such Coupon Payment Date].]

- [**Coupon Observation Period(s)**: [*specify period(s)*]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].]

- **Coupon Payment Date(s)**: in respect of [a]/[the]/[each]/[each of the] [Coupon Observation Date[s]]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Switch Option Exercise Date], [*date(s)*]/[[*specify number*] currency business days following [such Coupon Observation Date]/[the last day of such Coupon Observation Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]] [(or, if such date falls on different dates for different underlying assets, the latest of such dates to occur)]/[as specified in the table below [corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]]].

	[Coupon Observation [Averaging] Date$_n$	Coupon Observation Period$_n$	Coupon Threshold$_n$	Coupon Cap$_n$	Coupon Floor$_n$	[Coupon Call] Participation$_n$	Coupon Put Participation$_n$	Coupon Payment Date$_n$	Coupon Amount$_n$
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

- [**Coupon Payment Event**: if [on [the [relevant] Coupon Observation Date]/[each Coupon Observation Date during the relevant Coupon Observation Period], [the Level of [the]/[any]/[each] underlying asset [at the Valuation Time]/[at any time]]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Coupon Threshold [of such underlying asset] corresponding to such [Coupon Observation Date]/[Coupon Observation Period]]/[the average of the Levels [at the Valuation Time] of [the]/[any]/[each] underlying asset on each of the Coupon Observation Averaging Dates in the Set of

		Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date is [below]/[above]/[at or below]/[at or above] the Coupon Threshold of such underlying asset corresponding to such Set of Coupon Observation Averaging Dates].] • [**Coupon Put Fixing Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the [relevant] Coupon Observation Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date][, subject to [a maximum amount equal to the Coupon Put Fixing Price Cap] [and] [a minimum amount equal to the Coupon Put Fixing Price Floor]].] • [**Coupon Put Fixing Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put fixing price cap percentage*] per cent. of the Coupon Put Strike Price of such underlying asset.] • [**Coupon Put Fixing Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put fixing price floor percentage*] per cent. of the Coupon Put Strike Price of such underlying asset.] • [**Coupon Put Participation**: in respect of [a]/[the] [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates], [[indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum coupon put participation*]]]/[as specified in the table above corresponding to such [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]].] • [**Coupon Put Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) (i) the *product* of (A) the Coupon Put Strike, and (B) its Coupon Put Strike Price, *minus* the Coupon Put Fixing Price of such underlying asset, *divided* by (ii) its Coupon Put Strike Price[, subject to a maximum amount equal to the Coupon Put Performance Cap][*include if "FX Adjusted is applicable*: ,and such amount shall be *multiplied* by the Coupon FX Performance].] • [**Coupon Put Performance Cap**: [indicatively] [*specify percentage*] per cent.[, subject to [a minimum of [*specify percentage*] per cent.] [[and] a maximum of [*specify percentage*] per cent.]]] • [**Coupon Put Strike**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum percentage*]].] • [**Coupon Put Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put strike cap percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Put Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify coupon put strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Coupon Put Strike Price**: in respect of [an]/[the] underlying asset, [*specify coupon put strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the

		Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Put Strike Cap] [and] [a minimum amount equal to the Coupon Put Strike Floor]]].] • [**Coupon Rate**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify percentage*] per cent.]] • [**Coupon Rate 1**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify percentage*] per cent.]] • [**Coupon Rate 2**: [indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify percentage*] per cent.]] • [**Coupon Threshold**: in respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates] [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify coupon threshold*] per cent. of its Strike Price]/[[*specify coupon threshold*] per cent.][, subject to a [maximum]/[minimum] of [*specify percentage*] per cent. [of its Strike Price]]]/[as specified in the table above corresponding to such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]].] • [**Coupon Threshold 1**: in respect of a Coupon Observation Date [and [an]/[the] underlying asset], [an amount equal to [*specify coupon threshold 1*] per cent. of its Strike Price.]/[[*specify coupon threshold 1 as an amount*].]/[[*specify coupon threshold 1*] per cent.]/[as specified in the table below corresponding to such Coupon Observation Date.]] • [**Coupon Threshold 2**: in respect of a Coupon Observation Date [and [an]/[the] underlying asset], [an amount equal to [*specify coupon threshold 2*] per cent. of its Strike Price.]/[[*specify coupon threshold 2 as an amount*].]/[[*specify coupon threshold 2*] per cent.]/[as specified in the table below corresponding to such Coupon Observation Date.]] [**Coupon Observation Date$_n$** **Coupon Threshold 1$_n$** **Coupon Threshold 2$_n$** 1 [●] [●] [●] (*Repeat as necessary*) (*Delete the relevant columns as necessary*)] • [**Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate].] • [**Double No-Touch Event**: if on each Coupon Observation Date during the [relevant] Coupon Observation Period, the [Level of [the]/[each] underlying asset [at the Valuation Time]/[at all times]]/[Basket Performance] is both (a) [above]/[at or above] the Lower Barrier [of such underlying asset], and (b) [below]/[at or below] the Upper Barrier [of such underlying asset].] • [**Exchange Currency**: [●].] • [**Final Coupon FX Date**: [*specify date*]/[in respect of a Coupon Payment Date, [●] currency business days following the [Coupon Observation Date]/[final Coupon Observation Averaging

		Date in the Set of Coupon Observation Averaging Dates] corresponding to such Coupon Payment Date].] • [**Initial Averaging Dates**: in respect of [an]/[the] underlying asset, [*dates*][, in each case, subject to adjustment].] • [**Initial Coupon FX Date**: [*specify date*]/[[●] currency business days [following]/[preceding] the [Initial Setting Date]/[first Initial Averaging Date]].] • [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Level**: in respect of [an]/[the] underlying asset and any day, [the *product* of (a)] the [price]/[level]/[reference price]/[closing level]/[value]/[rate]/[official net asset value] of such underlying asset [quoted on the relevant exchange]/[as calculated and published by the relevant sponsor]/[as calculated and reported by its fund administrator] [and (b) the Adjustment Factor].] (*Specify separately for each underlying asset as necessary*) • [**Lower Barrier**: [in respect of [an]/[the] underlying asset, [an amount equal to [*specify lower barrier*] per cent. of its Strike Price]/[*specify lower barrier as an amount*]]/[[*specify lower barrier*] per cent].] • [**Nominal Amount**: [*specify amount*].] • [**nt**: in respect of any day, the number of calendar days falling in the period commencing on, and including, the [Initial Setting Date]/[first Initial Averaging Date], and ending on, but excluding, such day.] • [**Participation**: in respect of [a]/[the] [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates], [[indicatively] [*specify percentage*] per cent.[, subject to a minimum of [*specify minimum participation*].]]/[as specified in the table above corresponding to such [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]].] • [**Reference Currency**: [*specify reference currency*].] • [**Reference/Exchange Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Exchange Currency]/[Reference Currency] for a unit of the [Reference Currency]/[Exchange Currency].] • [**Set of Coupon Observation Averaging Dates**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Coupon Payment Date,] the set of Coupon Observation Averaging Dates corresponding to such Coupon Payment Date[, as specified in the table above corresponding to such Coupon Payment Date].] • [**Settlement/Exchange Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Exchange Currency]/[Settlement Currency] for a unit of the [Settlement Currency]/[Exchange Currency].] • [**Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify strike cap percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial

Averaging Date.]

- [**Strike Price**: in respect of [an]/[the] underlying asset, [*specify strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates][, subject to [a maximum amount equal to the Strike Cap] [and] [a minimum amount equal to the Strike Floor]].]

- [**Switch Option Amount**: an amount equal to [[*specify percentage*] per cent. of the Nominal Amount]/[in respect of a Coupon Payment Date, as specified in the table below corresponding to such Coupon Payment Date].]

- [**Switch Option Exercise Date**: [*specify date(s)*]/[as specified in the table below].]

	[**Switch Option Exercise Date$_n$**]	**Switch Option Amount$_n$**	**Coupon Payment Date$_n$**
1	[●]	[●]	[●]

(*Repeat as necessary*)]

- [**Upper Barrier**: [in respect of [an]/[the] underlying asset, [an amount equal to [*specify upper barrier*] per cent. of its Strike Price]/[*specify upper barrier as an amount*]]/[[*specify upper barrier*] per cent].]

- [**Valuation Time**: in respect of [an]/[the] underlying asset, [*specify time*]/[the scheduled closing time on the exchange]/[the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset].]

- [**Weight**: [*specify weight for each underlying asset*].]]]

[*Include for Callable Securities:*

OPTIONAL REDEMPTION AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, [the Issuer may exercise its call option [on an Optional Redemption Exercise Date] and redeem all [or some of] the Securities on the relevant Optional Redemption Date by giving notice to the Securityholders [on or before such Optional Redemption Exercise Date]]/[the Securityholder may exercise its put option by giving notice to the Issuer and the Issuer shall redeem all [or some of] the Securities on the relevant Optional Redemption Date]. The Optional Redemption Amount payable in respect of [an Optional Redemption Date and] each Security on [the]/[such] Optional Redemption Date shall be [an amount equal to [*specify percentage*] per cent. of the Nominal Amount]/[as specified in the table below corresponding to such Optional Redemption Date][, together with any Coupon Amount payable on such Optional Redemption Date].

Where:

- **Optional Redemption Date**: [*date(s)*][, or, if any such date is not a currency business day, the next following currency business day]/[[*specify number*] currency business days following the Optional Redemption Exercise Date on which the Issuer has exercised the call option]/[As specified in the table below].

- [**Optional Redemption Exercise Date**: [*date(s)*]/[[the]/[each] Coupon Observation Date]/[As specified in the table below].]

[	[**Optional Redemption**	[**Optional**	**Optional Redemption**

		Exercise Date$_n$] **Redemption Date$_n$]** **Amount$_n$** 1. [●] [●] [●] (*Repeat as necessary*)]] [*Include for Instalment Securities*: **INSTALMENT AMOUNTS** Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall (a) partially redeem each Security on [the]/[each] Instalment Date at the Instalment Amount corresponding to such Instalment Date, and (b) redeem each Security on the Maturity Date at the Redemption Amount [(if any)]. • **Instalment Amount(s)**: in respect of each Security and [the]/[each] Instalment Date, [●]/[[●] per cent. of the Nominal Amount]/[as specified in the table below]. • **Instalment Date(s)**: [each of [●], [●] and [●]/[the Maturity Date]]/[as specified in the table below]. [**Instalment Date$_n$** **Instalment Amount$_n$** 1. [●] [●] (*Repeat as necessary*)] • [**Nominal Amount**: [*specify amount*].] [*Include for Trigger Securities:* **TRIGGER BARRIER REDEMPTION AMOUNT** Unless the Securities have been previously redeemed or purchased and cancelled, if a Trigger Event has occurred, the Issuer shall redeem the Securities on the Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date[, together with any Coupon Amount payable on such Trigger Barrier Redemption Date]. [For the avoidance of doubt, no [Redemption Amount]/[Settlement Amount] shall be payable upon the occurrence of a Trigger Event.] Where: • [**Basket Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) the Level of such underlying asset [at the Valuation Time] on the relevant Trigger Barrier Observation Date *divided* by its Strike Price.] • [**Nominal Amount**: [*specify amount*].] • **Trigger Barrier**: in respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period] [and [an]/[the] underlying asset], [[indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify percentage*] per cent.][, subject to a maximum of [*specify percentage*] per cent. [of its Strike Price]]]/[as specified in the table below corresponding to such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]. • **Trigger Barrier Observation Date(s)**: [in respect of [[an]/[the] underlying asset] [and] [[a]/[the] Trigger Barrier Redemption Date]], [[*date(s)*][,[in each case] subject to adjustment]]/[each scheduled trading day in the Trigger Barrier Observation Period

[corresponding to such Trigger Barrier Redemption Date][,[in each case] subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which the underlying asset is traded on the relevant exchange, regardless of whether such day is a scheduled trading day or is a disrupted day]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of the underlying asset is published as determined by the sponsor, regardless of whether such day is a scheduled trading day or is a disrupted day]/[as specified in the table below [corresponding to such Trigger Barrier Redemption Date]].

- [**Trigger Barrier Observation Period(s)**: [*specify period(s)*]/[in respect of a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date].]

- **Trigger Barrier Redemption Amount**: [[Indicatively] [an amount equal to [*specify percentage*] per cent. of the Nominal Amount[, subject to a minimum amount equal to [*specify percentage*] per cent. of the Nominal Amount]]/[in respect of a Trigger Barrier Redemption Date, as specified in the table below corresponding to such Trigger Barrier Redemption Date].

- **Trigger Barrier Redemption Date(s)**: [in respect of [the]/[each] Trigger Barrier Observation Date]/[Trigger Barrier Observation Period],] [*date(s)*]/[a day selected by the Issuer falling not later than 10 currency business days following the occurrence of a Trigger Event]/[*specify number*] currency business days following the occurrence of a Trigger Event]/[as specified in the table below corresponding to such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]].

	[**Trigger Barrier Observation Date$_n$**	**Trigger Barrier Observation Period$_n$**	**Trigger Barrier$_n$**	**Trigger Barrier Redemption Amount$_n$**	**Trigger Barrier Redemption Date$_n$**
1.	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

- **Trigger Event**: if [on [the relevant]/[any] Trigger Barrier Observation Date, [the Level of [the]/[each] underlying asset [at the Valuation Time]/[at any time]]/[the Basket Performance] is at or above the Trigger Barrier [of such underlying asset]]/[the average of the Levels [at the Valuation Time] of [the]/[each] underlying asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger Barrier of such underlying asset].]

[REDEMPTION]/[SETTLEMENT] AMOUNT

Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the [Maturity Date]/[Settlement Date].

The Issuer shall redeem the Securities on the [Maturity Date]/[Settlement Date] at the [Redemption Amount]/[Settlement Amount], which shall be an amount [rounded down to the nearest transferable unit of the Settlement Currency]/[rounded up to 4 decimal places] [determined in accordance with paragraph (a) or (b) below]/[equal to][:]

		[*Include if "Basket Put" or "Single Factor Put" is applicable:* the *sum* of (a) the *product* of (i) the Redemption Option Percentage and (ii) the Nominal Amount and (b) the *product* of (i) the Nominal Amount, (ii) the Participation Percentage, and (iii) the Performance.] [*Include if "Basket Call" or "Single Factor Call" is applicable*: the *sum* of (a) the *product* of (i) the Redemption Option Percentage and (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, and (ii) the *difference* between (A) the *product* of (1) the Participation Percentage, and (2) the Performance, *minus* (B) the Put Performance.] [*Include if "Booster Call" is applicable:* (a) if the Worst Performance is at or above the Knock-in Barrier, an amount equal to the *sum* of (i) the *product* of (A) the Redemption Option Percentage and (B) the Nominal Amount, and (ii) the *product* of (A) the Nominal Amount, (B) the Participation Percentage, and (C) the Performance; or (b) if the Worst Performance is below the Knock-in Barrier, [*include if "Worst Performance 1" is applicable:* an amount equal to the *product* of (i) the Nominal Amount, and (ii) the *sum* of (A) the Worst Performance, and (B) the *product* of (1) the Participation Percentage, and (2) the Performance]/[*include if "Worst Performance 2" is applicable:* the *product* of (i) the Nominal Amount, and (ii) the Worst Performance].] [*Include if "Lock-in Call" is applicable*: the *sum* of (a) the *product* of (i) the Redemption Option Percentage and (ii) the Nominal Amount and (b) the *product* of (i) the Nominal Amount, (ii) the Participation Percentage, and (iii) the Performance.] [*Include if "Basket Lock-in Redemption" or "Single Factor Lock-in Redemption" is applicable*: (a) if a Lock-in Event has occurred, an amount equal to the *sum* of (i) the *product* of (A) the Redemption Option Percentage and (B) the Nominal Amount, and (ii) the *product* of (A) the Nominal Amount and (B) the *greater* of (1) the Max Lock-in Percentage and (2) the *product* of (x) the Participation Percentage and (y) the Performance; or (b) if no Lock-in Event has occurred, and: (i) no Knock-in Event has occurred and a Lock-in Redemption Event has occurred, an amount equal to the *sum* of (A) the *product* of (1) the Redemption Option Percentage and (2) the Nominal Amount and (B) the *product* of (1) the Nominal Amount, (2) the Participation Percentage and (3) the Performance; or (ii) neither a Knock-in Event nor a Lock-in Redemption Event has occurred, an amount equal to the *product* of (A) the Redemption Option Percentage and (B) the Nominal Amount; or (iii) a Knock-in Event has occurred, an amount equal to [*insert if "Fixed Lock-in Redemption" is applicable*: the *product* of (A) the Fixed Lock-in Percentage and (B) the Nominal Amount]/[*insert if "Fixed Lock-in Redemption" is not applicable*: the *product* of (A) the Nominal Amount and (B) the Lock-in Performance[, subject to a minimum amount equal to [*specify the lock-in floor percentage*]].]

		[*Include if "Knock-in Call" is applicable*: (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) the Nominal Amount, and (ii) the Final Price *divided* by the Strike Price[, subject to a maximum amount equal to [*specify redemption amount cap*]; or (b) if no Knock-in Event has occurred, an amount equal to the *sum* of (i) the *product* of (A) the Redemption Option Percentage and (B) the Nominal Amount, and (ii) the *product* of (A) the Nominal Amount, (B) the Participation Percentage, and (C) the Performance.] [*Include if "Top Rank Basket" or "Best Capped Basket" is applicable*: the *sum* of (a) the *product* of (i) the Redemption Option Percentage and (ii) the Nominal Amount, and (b) the *product* of (i) the Nominal Amount, (ii) the Participation Percentage, and (iii) the Performance.] [*Include if "Fixed Redemption" is applicable:* the *product* of (a) the Redemption Option Percentage and (b) the Nominal Amount.] [*Include if "Switch Option" is applicable:* the *sum* of (a) the *product* of (i) the Redemption Option Percentage, and (ii) Nominal Amount, *plus* (b) the Switch Option Payout Amount.] **[PHYSICAL SETTLEMENT]** [*Include if "Physical Settlement Option" is applicable:* If the relevant Securityholder has delivered a valid notice to the Issuer and paying agent exercising the physical settlement option, the Issuer shall redeem the Securities by delivery of the Share Amount [of the underlying asset with the lowest Underlying Asset Return] and payment of any Fractional Cash Amount on the [Maturity Date]/[Settlement Date].] [*Include if "Physical Settlement Trigger" is applicable:* If the Physical Settlement Trigger Event has occurred, the Issuer shall redeem the Securities by delivery of the Share Amount [of the underlying asset with the lowest Underlying Asset Return] and payment of any Fractional Cash Amount on the [Maturity Date]/[Settlement Date].] Where: • [**Adjustment Factor**: an amount calculated in accordance with the following formula: $(1 – \text{Adjustment Rate})^{nt/365}$] • [**Adjustment Rate**: [*specify adjustment rate*] per cent.] • [**Averaging Dates**: in respect of [an]/[the] underlying asset, [*dates*][, in each case, subject to adjustment].] • [**Basket Performance**: the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) the Redemption Final Price of such underlying asset *divided* by its Strike Price.] • [**Best Capped Basket Performance**: (a) the *sum* of (i) the Worst Underlying Assets Performance and (ii) the Capped Performance *divided* by (b) [*insert number of underlying assets*].] • [**Best Performing Underlying Asset(s)**: each of the [*insert number of caps*] underlying assets with the highest Underlying Asset Return.] • [**Capped Performance**: the *sum* of the Capped Underlying Asset

		Perfomance of each Best Performing Underlying Asset.] • [**Capped Underlying Asset Performance**: in respect of each Best Performing Underlying Asset, the *lesser* of (a) [*insert the sum of 1 and the cap level*] and (b) the Underlying Asset Return of such Best Performing Underlying Asset.] • [**Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate].] • [**Exchange Currency**: [●].] • [**Final Fixing Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].] • [**Final FX Date**: [*specify date*]/[[●] currency business days following the [Final Fixing Date]/[final Averaging Date]].] • [**Final Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the Final Fixing Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Averaging Dates][, subject to [a maximum amount equal to the Final Price Cap] [and] [a minimum amount equal to the Final Price Floor]].] • [**Final Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify final price cap percentage*] per cent. of the Strike Price of such underlying asset.] • [**Final Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify final price floor percentage*] per cent. of the Strike Price of such underlying asset.] • [**Fixed Lock-in Percentage**: [*specify percentage*] per cent.] • [**Fractional Cash Amount**: an amount in the Settlement Currency equal to [(a)] the *product* of [(a)]/[(i)] the [Final Price of the underlying asset]/[Worst Final Price], [and] [(b)]/[(ii)] the fractional interest in one share forming part of the Ratio[, [and (c) the Spot Rate]/[*divided* by (b) the Spot Rate]], rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards.] • [**FX Final**: the Currency Rate on the Final FX Date.] • [**FX Initial**: the Currency Rate on the Initial FX Date.] • [**FX Performance**: an amount, expressed as a percentage, equal to (a) the FX Final, *divided* by (b) the FX Initial.] • [**Initial Averaging Dates**: in respect of [an]/[the] underlying asset, [*dates*][, in each case, subject to adjustment].] • [**Initial FX Date**: [*specify date*]/[[●] currency business days [following]/[preceding] the [Initial Setting Date]/[first Initial Averaging Date].] • [**Initial Setting Date**: in respect of [an]/[the] underlying asset, [*date*][, subject to adjustment].]

		• [**Knock-in Barrier**: [in respect of [an]/[the] underlying asset, [an amount equal to [*specify percentage*] per cent. of the Strike Price of such underlying asset]/[[*specify knock-in barrier as an amount*]].]/[[*specify percentage*] per cent.]] • [**Knock-in Event**: if [on [any]/[the] Knock-in Observation Date, [the Level of [the]/[any] underlying asset [at the Valuation Time]/[at any time]]/[the Basket Performance]]/[the average of the Levels [at the Valuation Time]/[at any time] of [the]/[any] underlying asset on each of the Knock-in Observation Dates] is [below]/[at or below] the Knock-in Barrier [of such underlying asset].] • [**Knock-in Observation Date(s)**: [in respect of [the]/[any]/[each] underlying asset,] [[*date(s)*][,[in each case] subject to adjustment]]/[each scheduled trading day in the Knock-in Observation Period[, in each case subject to adjustment]]/[each scheduled trading day which is not a disrupted day in the Knock-in Observation Period]/[each day falling in the Knock-in Observation Period on which such underlying asset is traded on the relevant exchange, regardless of whether such day is a scheduled trading day or is a disrupted day]/[each day falling in the Knock-in Observation Period on which one or more official levels of such underlying asset is published as determined by the sponsor, regardless of whether such day is a scheduled trading day or is a disrupted day].] • [**Knock-in Observation Period**: [*specify period*].] • [**Level**: in respect of [an]/[the] underlying asset and any day, [the *product* of (a)] the [price]/[level]/[reference price]/[closing level]/[value]/[rate]/[official net asset value] of such underlying asset [quoted on the relevant exchange]/[as calculated and published by the relevant sponsor]/[as calculated and reported by its fund administrator] [and (b) the Adjustment Factor].] (*Specify separately for each underlying asset as necessary*) • [**Lock-in Barrier**: in respect of a Lock-in Observation Date [and the underlying asset], [indicatively] [an amount equal to [*specify percentage*] per cent. of its Strike Price]/[[*specify lock-in barrier*] per cent.][, subject to a maximum of [*specify percentage*] per cent. [of its Strike Price].]]/[as specified in the table below corresponding to such Lock-in Observation Date].] • [**Lock-in Basket Performance**: in respect of a Lock-in Observation Date, the *sum* of the weighted performance of each underlying asset, being the *product* of (a) the Weight of such underlying asset, and (b) the Lock-in Fixing Price *divided* by its Strike Price.] • [**Lock-in Event**: if on any Lock-in Observation Date, [[the Level of [the underlying asset]/[at the Valuation Time]/[at any time]]/[the Lock-in Basket Performance] is at or above the Lock-in Barrier [of such underlying asset] corresponding to such Lock-in Observation Date.] • [**Lock-in Fixing Price**: in respect of [an]/[the] underlying asset, the Level of such underlying asset [at the Valuation Time] on the [relevant] Lock-in Observation Date.] • [**Lock-in Observation Averaging Dates**: in respect of the underlying asset, [[*specify date(s)*][, in each case subject to adjustment].] • [**Lock-in Observation Date(s)**: in respect of [an]/[the] underlying asset, [[*specify date(s)*][, subject to adjustment]]/[as specified in

		the table below].] • [**Lock-in Option Percentage:** in respect of [a]/[the] Lock-in Observation Date, [[*specify percentage*] per cent.]/[as specified in the table below corresponding to such Lock-in Observation Date.]] • [**Lock-in Percentage**: means, in respect of a Lock-in Observation Date, [indicatively] [[*specify percentage*] (expressed as a decimal)] [, subject to a minimum of [*specify minimum lock-in percentage*].]]/as specified in the table below corresponding to such Lock-in Observation Date].] • [**Lock-in Performance**: [*Include if "Basket Lock-in Redemption" is applicable*: the Basket Performance]/[*Include if "Single Factor Lock-in Redemption" is applicable*: the Final Price *divided* by the Strike Price]. • [**Lock-in Redemption Event**: if [on the final Lock-in Observation Date, [the Level of the underlying asset [at the Valuation Time]/[at any time]]/[the Basket Performance] is at or above the Lock-in Redemption Threshold [of such underlying asset]]/[the average of the Levels [at the Valuation Time] of the underlying asset on each of the Lock-in Observation Averaging Dates is at or above the Lock-in Redemption Threshold of such underlying asset].] • [**Lock-in Redemption Threshold**: in respect of the [final Lock-in Observation Date]/[Lock-in Observation Averaging Dates] [and the underlying asset], [an amount equal to [*specify lock-in redemption threshold*] per cent. of its Strike Price]/[[*specify lock-in redemption threshold*] per cent.].] • [**Lock-in Return**: in respect of a Lock-in Observation Date, an amount equal to the *product* of (a) the Lock-in Option Percentage, and (b) the *difference* between (i) the *sum* of the weighted performance of each underlying asset on such Lock-in Observation Date, being the *product* of (A) the Weight of such underlying asset, and (B) the Lock-in Fixing Price of such underlying asset on such Lock-in Observation Date *divided* by its Strike Price, *minus* (ii) one (1).] • [**Max Lock-in Percentage**: the Lock-in Percentage in respect of the Lock-in Observation Date in respect of which a Lock-in Event has occurred, or if there are two or more Lock-in Observation Dates in respect of which a Lock-in Event has occurred, the highest Lock-in Percentage in respect of such Lock-in Observation Dates].] • [**Max Lock-in Return**: [the Lock-in Return in respect of the Lock-in Observation Date]/[the highest Lock-in Return in respect of the Lock-in Observation Dates].] **[Lock-in Observation Date$_n$** / **[Lock-in [Option] Percentage$_n$** / **[Lock in Barrier$_n$** 1. [●] / [●]] / [●]] (*Repeat as necessary*)] • [**Nominal Amount**: [*specify amount*].] • [**nt**: in respect of any day, the number of calendar days falling in the period commencing on, and including, the [Initial Setting Date]/[first Initial Averaging Date], and ending on, but excluding, such day.]

		• [**Participation Percentage**: [indicatively] [*specify percentage*] per cent.][, subject to a minimum of [*specify minimum participation percentage*].]] • [**Performance**: [*Include if "Basket Put" is applicable:* the *greater* of (a) [*specify redemption floor percentage*] per cent. and (b) the *difference* between (i) the Strike *minus* (ii) the Basket Performance]/[*Include if "Basket Call" or "Booster Call" is applicable:* the *greater* of (a) [*specify redemption floor percentage*] per cent. and (b) the *difference* between (i) the Basket Performance *minus* (ii) the Strike]/[*Include if "Single Factor Put" is applicable:* the *greater* of (a) [*specify redemption floor percentage*] per cent. and (b) the *difference* between (i) the Strike *minus* (ii) an amount equal to the Final Price *divided* by the Strike Price]/[*Include if "Single Factor Call", "Knock-in Call", "Switch Option" or "Single Factor Lock-in Redemption" is applicable: the greater* of (a) [*specify redemption floor percentage*] per cent. and (b) the *difference* between (i) an amount equal to the Redemption Final Price *divided* by the Strike Price, *minus* (ii) the Strike]/[*include if "Basket Lock-in Redemption" is applicable*: the *greater* of (a) [*specify redemption floor percentage*] and (b) the *difference* between (i) the Basket Performance, *minus* (ii) the Strike]/[*Include if "Lock-in Call" is applicable:* the *greater* of (a) [*specify redemption floor percentage*] per cent., (b) the Max Lock-in Return, and (c) the *difference* between (i) the Basket Performance *minus* (ii) the Strike]/[*Include if "Best Capped Basket" is applicable*: the *greater* of (a) [*specify redemption floor percentage*] per cent. and (b) the *difference* between (i) the Best Capped Basket Performance *minus* (ii) the Strike]/[*Include if "Top Rank Basket" is applicable*: the *greater* of (a) [*specify redemption floor percentage*] per cent. and (b) the *difference* between (i) the Top Rank Basket Performance *minus* (ii) the Strike][, subject to a maximum amount equal to the Performance Cap][*include if "FX Adjusted" is applicable:* , and such amount shall be multiplied by the FX Performance].] • [**Performance Cap**: [indicatively] [*specify percentage*] per cent.[, subject to [a minimum of [*specify percentage*] per cent.] [[and] a maximum of [*specify percentage*] per cent.]] • [**Physical Settlement Trigger Event**: if on the Physical Settlement Trigger Observation Date, the Level of [the]/[each]/[any] underlying asset [at the Valuation Time] is [below]/[at or below] [*specify physical settlement trigger event barrier*] of its Strike Price.] • [**Physical Settlement Trigger Observation Date**: in respect of [an]/[the] underlying asset, [*date*] [,subject to adjustment].] • [**Put Performance**: [*Include if "Put Performance" is applicable:* (a) if a Knock-in Event has occurred, an amount equal to the *product* of (i) [*specify leverage percentage*] per cent., and (ii) the *greater* of (A) zero, and (B) the *difference* between (1) Put Strike, *minus* (2) the [Basket Performance]/[Underlying Asset Return][, subject to a maximum amount equal to the Put Performance Cap] or (b) if no Knock-in Event has occurred, zero.]/[*Include if "Put Performance" is not applicable:* zero.]] • [**Put Performance Cap**: [*specify percentage*] per cent. (expressed as a decimal)] • [**Put Strike**: [*specify percentage*] (expressed as a decimal).] • [**Ratio**: [*specify number of shares*]/[(a) the Nominal Amount [[*divided*]/[*multiplied*] by (b) the Spot Rate and further] *divided* by [(b)]/[(c)] the [Redemption Strike Price]/[Worst Redemption Strike

		Price]].] • [**Redemption Final Price**: in respect of [an]/[the] underlying asset, [the Level of such underlying asset [at the Valuation Time] on the Final Fixing Date]/[the average of the Levels of such underlying asset [at the Valuation Time] on each of the Averaging Dates][, subject to [a maximum amount equal to the Redemption Final Price Cap] [and] [a minimum amount equal to the Redemption Final Price Floor]].] • [**Redemption Final Price Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify redemption final price cap percentage*] per cent. of the Strike Price of such underlying asset.] • [**Redemption Final Price Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify redemption final price floor percentage*] per cent. of the Strike Price of such underlying asset.]. • [**Redemption Option Percentage**: [[*specify percentage*] per cent.]/[zero].] • [**Redemption Strike Price**: in respect of [an]/[the] underlying asset, an amount equal to [*specify percentage*] per cent. of the Strike Price of such underlying asset.] • [**Reference Currency**: [*specify reference currency*].] • [**Reference/Exchange Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Exchange Currency]/[Reference Currency] for a unit of the [Reference Currency]/[Exchange Currency].] • [**Settlement/Exchange Currency Rate**: [*specify currency rate*], expressed as the number of units of the [Exchange Currency]/[Settlement Currency] for a unit of the [Settlement Currency]/[Exchange Currency].] • [**Share Amount**: the number of shares equal to the Ratio, rounded down to the nearest integral number of shares of the [relevant] underlying asset.] • [**Specified Denomination**: [*specify amount*].] • [**Spot Rate**: [In respect of [*specify for each underlying asset*],] the prevailing spot rate for the exchange of the [Settlement Currency]/[currency in which the [relevant] underlying asset is denominated] for one unit of the [currency in which the [relevant] underlying asset is denominated]/[Settlement Currency][, on screen page: [*specify screen page*]].] • [**Strike**: [[indicatively] [*specify percentage*] per cent.[, subject to a [maximum]/[minimum] of [*specify maximum or minimum percentage*]]] (expressed as a decimal).] • [**Strike Cap**: in respect of [an]/[the] underlying asset, an amount equal to [*specify strike cap percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.] • [**Strike Floor**: in respect of [an]/[the] underlying asset, an amount equal to [*specify strike floor percentage*] per cent. of the Level of such underlying asset [at the Valuation Time] on the first Initial Averaging Date.]

		• [**Strike Price**: in respect of [an]/[the] underlying asset, [*specify strike price for each underlying asset*]/[the Level of such underlying asset [at the Valuation Time] on the Initial Setting Date]/[the [lowest]/[highest]/[average] of the Levels of such underlying asset [at the Valuation Time] on each of the Initial Averaging Dates][, subject to [a maximum amount equal to the Strike Cap] [and] [a minimum amount equal to the Strike Floor]].] • [**Switch Option Payout Amount**: (a) if the Issuer has not exercised the switch option to switch the Securities into interest-bearing Securities on any Switch Option Exercise Date, an amount equal to the *product* of (i) the Nominal Amount, and (ii) the *difference* between (A) the *product* of (1) the Participation Percentage, and (2) the Performance, *minus* (B) the Put Performance; or (b) if the Issuer has exercised the switch option to switch the Securities into interest bearing Securities on any Switch Option Exercise Date, zero.] • [**Top Rank Basket Performance**: (a) the *sum* of (i) the Worst Underlying Assets Performance and (ii) the *product* of (A) [*insert the sum of 1 and the replacement level*] and (B) [*insert the number of replacements*] *divided* by (b) [*insert the number of underlying assets*].] • [**Underlying Asset Return**: in respect of an underlying asset, an amount equal to the Final Price of such underlying asset *divided* by its Strike Price.] • [**Valuation Time**: in respect of [an]/[the] underlying asset, [*specify time*]/[the scheduled closing time on the exchange]/[the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset].] • [**Weight**: [*specify weight for each underlying asset*].] • [**Worst Performance**: the Underlying Asset Return of the underlying asset with the lowest Underlying Asset Return.] • [**Worst Final Price:** the Final Price of the underlying asset with the lowest Underlying Asset Return.] • [**Worst Redemption Strike Price**: the Redemption Strike Price of the underlying asset with the lowest Underlying Asset Return.] • [**Worst Underlying Assets Performance**: the *sum* of the Underlying Asset Return of each of the [*Insert if "Top Rank Basket" or "Best Capped Basket" is applicable*: [*insert the number of worst performing underlying assets*]] underlying assets with the lowest Underlying Asset Return.]
[**C.19**	**Final reference price of underlying:**	[*Insert this Element C.19 if Annex XII is applicable]* The [Final Price]/[Redemption Final Price] of [an]/[the] underlying asset shall be determined on the [Final Fixing Date]/[Averaging Dates].]

[**C.20**	**Type of underlying:**	[*Insert this Element C.20 if Annex XII is applicable]* The underlying asset[s] [is [a]/[an]]/[are a basket of] [cash index[ices]]/[commodity[ies]]/[commodity futures contract[s]]/[currency exchange rate[s]]/[commodity index[ices]]/[exchange traded fund[s]]/[equity index[ices]]/[currency exchange rate [index[ices]]]/[interest rate index[ices]]/[inflation index[ices]]/[[mutual]/[hedge]/[*specify other*] fund[s]] [and] [share[s]] [comprising: [*list underlying assets*]]. Information on the underlying asset[s] can be found at [*specify details for each underlying asset*].]
[**C.21**	**Market where Securities will be traded:**	[*Insert this Element C.21 if Annex XIII is applicable]* Application [has been]/[will be] made to admit the Securities to trading on the [Regulated Market of the] [*specify exchange*].]
		Section D – Risks
D.2	**Key risks that are specific to the Issuer:**	The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities. The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition: [*Insert the following if the Issuer is CS*: • **Liquidity risk**: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • **Market risk**: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses could be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. • **Credit risk**: The Issuer may suffer significant losses from its

		credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete. • **Risks from estimates and valuations**: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected. • **Risks relating to off-balance sheet entities**: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios. • **Country and currency exchange risk**: Country risks may increase the market and credit risks that the Issuer faces. Economic or political pressures in a country or region may adversely affect the ability of the Issuer's clients or counterparties in that country or region to perform their obligations to the Issuer, which may in turn have an adverse impact on the Issuer's operations. A key element of the Issuer's new strategy is to scale up its private banking businesses in emerging market countries, which will increase its exposure to these countries. Economic and financial disruptions in these countries may adversely affect its businesses in these countries. A substantial portion of the Issuer's assets and liabilities are denominated in currencies other than the Swiss franc and fluctuations in exchange rates may adversely affect the Issuer's results. • **Operational risk**: The Issuer is exposed to a wide variety of operational risks, including risks from errors made in execution or settlement of transactions or information technology risk due to dependencies on information technology and third party supplies. The Issuer may also suffer losses due to employee misconduct. • **Risk management**: The Issuer's risk management procedures and policies may not always be effective, and may not fully mitigate its risk exposure in all markets or against all types of risk. • **Legal and regulatory risks**: The Issuer faces significant legal risks in its businesses. The Issuer and its subsidiaries are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer. Regulatory changes may adversely affect the Issuer's business and ability to execute its strategic plans. The Issuer (and the financial services industry) continue to

		be affected by significant uncertainty over the scope and content of regulatory reform. Under Swiss banking laws, FINMA has broad powers in the case of resolution proceedings with respect to a Swiss bank such as the Issuer, and since 1 January 2016 to a Swiss parent company of a financial group, such as Credit Suisse Group AG, and such proceedings may adversely affect the Issuer's shareholders and creditors. The Issuer is subject to resolution planning requirements in Switzerland, the U.S. and the UK and may face similar requirements in other jurisdictions. Changes in monetary policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's costs of funding, capital raising and investment activities, and may impact the value of financial instruments held by the Issuer and the competitive and operating environment for the financial services industry. Legal restrictions on the Issuer's clients may also adversely affect the Issuer by reducing the demand for the Issuer's services. • **Competition risks**: The Issuer faces intense competition in all financial services markets and for the products and services it offers. The Issuer's competitive position could be harmed if its reputation is damaged due to any failure (or perceived failure) in its procedures and controls to address conflicts of interest, prevent employee misconduct, etc. The continued public focus on compensation in the financial services industry and related regulatory changes may adversely impact the Issuer's ability to attract and retain highly skilled employees. The Issuer also faces competition from new trading technologies which may adversely affect its revenues and businesses. • **Risks relating to strategy**: The Issuer may not achieve all of the expected benefits of its strategic initiatives. The ability of the Credit Suisse group to implement its new strategic direction, structure and organisation is based on a number of key assumptions. If any of these assumptions prove to be inaccurate in whole or in part, or if there are factors beyond the control of the Issuer, this could limit the ability of the Issuer to achieve some or all of the expected benefits of its strategic initiatives. The strategy also involves a change in focus of certain areas of the Credit Suisse group's business, which may result in unanticipated negative effects on other parts of the business, and an adverse effect on the business as a whole. The implementation of the strategy would also increase its exposure to risks such as credit risks, market risks, operational risks and regulatory risks. The Issuer has announced a program to change its legal entity structure; however, this is subject to uncertainty regarding feasibility, scope and timing. Legal and regulatory changes may require the Issuer to make further changes to its legal structure, and such changes may potentially increase operational, capital, funding and tax costs, as well as the Issuer's counterparties' credit risk.] [*Insert the following if the Issuer is CSi*: • **Market risk**: The Issuer is subject to the risk of loss arising from adverse changes in interest rates, foreign currency rates, equity prices, commodity prices and other relevant parameters, such as market volatility. Consequently, the Issuer is subject to the risk of potential changes in the fair values of financial instruments in response to market movements. • **Liquidity risk**: The Issuer is subject to the risk that it is

		unable to fund assets and meet obligations as they fall due under both normal and stressed market conditions. • **Currency risk**: The Issuer is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. • **Credit risk**: The Issuer is subject to: (a) "credit risk", where the Issuer may incur a loss as a result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty, (b) "wrong-way risk" or "correlation risk", where the Issuer's exposure to the counterparty in a financial transaction increases while the counterparty's financial health and its ability to pay on the transaction diminishes, and (c) "settlement risk", where the settlement of a transaction results in timing differences between the disbursement of cash or securities and the receipt of counter-value from the counterparty. • **Country risk**: The Issuer is subject to the risk of a substantial, systemic loss of value in the financial assets of a country or group of countries, which may be caused by dislocations in the credit, equity and/or currency markets. • **Legal and regulatory risk**: The Issuer faces significant legal risks in its businesses, including, amongst others, (a) disputes over terms or trades and other transactions in which the Credit Suisse group acts as principal, (b) the unenforceability or inadequacy of documentation used to give effect to transactions in which the Credit Suisse group participates, (c) investment suitability concerns, (d) compliance with the laws of the countries in which the Credit Suisse group does business and (e) disputes with its employees. The Issuer is also subject to increasingly more extensive and complex regulation, which may limit the Issuer's activities or increase the costs of compliance with regulation (including penalties or fines imposed by regulatory authorities). The Issuer (and the financial services industry) continue to be affected by significant uncertainty over the scope and content of regulatory reform. • **Operational risk**: The Issuer is subject to the risk of financial loss arising from inadequate or failed internal processes, people or systems, or from external events. Operational risks include the risk of fraudulent transactions, trade processing errors, business disruptions, failures in regulatory compliance, defective transactions, and unauthorised trading events. • **Conduct risk**: The Issuer is exposed to the risk that poor conduct by the Credit Suisse group, employees or representatives which could result in clients not receiving a fair transaction, damage to the integrity of the financial markets or the wider financial system, or ineffective competition in the markets in which the Issuer operates that disadvantages clients, including risks arising from unauthorised trading, potential unsuitability of products sold or advice provided to clients, and breaches of regulatory rules or laws by individual employees or market conduct. • **Reputational risk**: The Issuer is subject to risk to its reputation, which may arise from a variety of sources such as the nature or purpose of a proposed transaction, the identity or nature of a potential client, the regulatory or political climate in which the business will be transacted or significant

		public attention surrounding the transaction itself. • **Regulatory action in the event that the Issuer is failing or the UK resolution authority considers that it is likely to fail**: The UK Banking Act, which implements the EU Bank Recovery and Resolution Directive, provides for a "resolution regime" granting substantial powers to the UK resolution authority to implement resolution measures (including, but not limited to, directing the sale of the relevant institution or transfer of the relevant institution's business to a "bridge bank") with respect to a UK financial institution (such as the Issuer) where the UK resolution authority considers that the relevant institution is failing or is likely to fail and action is necessary in the public interest. If the Issuer were to become subject to a "resolution regime" you could lose some or all of your investment in the Securities. In addition, the UK resolution authority also has the power to exercise the "bail-in" tool in relation to Securities issued by the Issuer to write down the Issuer's liabilities or to convert a class of liability to another class, and this would result in the write down and/or conversion to equity of such Securities.]
[**D.3**	**Key risks that are specific to the Securities:**	[*Insert this Element D.3 if Annex V or Annex XIII is applicable]* The Securities are subject to the following key risks: • [The market value of the Securities and the amount payable on [each]/[the] Coupon Payment Date depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities.] • [*Include if any amount payable under the Securities is subject to a cap*: If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. [Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly.]] • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be

		sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • [*Include if indicative amounts are specified*: The [rate of interest]/[interest amount]/[Coupon Amount]/[Coupon Rate[s]]/[Participation]/[Coupon Call Strike]/[Coupon Put Strike]/[Coupon Call Performance Cap]/[Coupon Put Performance Cap] [and/or] [Coupon Threshold] will not be set by the Issuer until the [Initial Setting Date]/[Trade Date] so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) specified in the relevant Final Terms or greater than the maximum amount(s) specified in the relevant Final Terms, as the case may be. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.] • [*Include for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply*: In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, upon certain events having occurred in relation to any underlying asset(s) or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the amount payable may be less than its original purchase price and could be as low as zero.] • [*Include if the Securities are not fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply:* In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal[,] [or] following an event of default [*include if (a) either (i) "Institutional" is applicable or (ii) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable*: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]]/[*include if "Interest and Currency Rate Additional Disruption Event" is applicable:* or following certain events

		affecting the Issuer's hedging arrangements]]) the Securities may be redeemed prior to their scheduled maturity. [In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero.] No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.] • [*Include if the Securities are not fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply, and if (a) "Institutional" is not applicable, (b) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (c) the Securities are linked to underlying asset(s) and one or more adjustment events are applicable*: Following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)], the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the [Redemption]/[Settlement] Amount. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred.] • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • [*Include if Issuer Call option is applicable*: During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate payable on the Securities. As such, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities.] • [Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities.] • [Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies.] • [*Include if the Securities will be listed:* Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements.] • [The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying

		asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities.] • [*Include if averaging is applicable*: The amount(s) payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable values of the underlying asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged on one or more of such averaging dates, the amount payable (or deliverable) may be significantly less than it would have been had the amount payable been linked only to the value of the underlying asset(s) on a single date.] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more emerging market underlying asset(s)*: Emerging market countries may lack the economic, political and social stability of more developed countries. Emerging markets underlying asset(s) may present higher risks such as political instability, economic volatility, risk of default and regulatory uncertainty, etc. compared to underlying asset(s) in more developed countries. • [*Include if the Securities provide for Coupon Amounts that are linked to one or more shares*: The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more equity indices*: The performance of an index is dependent upon macroeconomic factors which may adversely affect the value of Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities.] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more commodities or commodity indices*: Commodity prices are affected by many factors that are unpredictable and may be more volatile than other types of underlying assets. Commodity contract prices may be subject to "limit prices" which may adversely affect the value of and return on the Securities. Legal and regulatory changes affecting commodities may affect the ability of the Issuer and/or any of its affiliates to hedge its obligations under the Securities and could lead to the early redemption of the Securities or to the adjustment of the terms and conditions of the Securities. [A change in the composition or discontinuance of a commodity index could adversely affect the value of and return on the Securities.]] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more currency exchange rates or currency exchange rate indices*: The performance of currency exchange rates are dependent upon the supply and

		demand for currencies in the international foreign exchange markets. Financial uncertainty and/or government policies or actions may cause currency exchange rates to fluctuate sharply and may adversely affect the value of and return on the Securities. [A change in the composition or discontinuance of a currency exchange index could adversely affect the value of and return on the Securities.]] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more ETFs*: An ETF will not accurately track its underlying share or index and Securityholders may receive a lower return than if they had invested in the share or the index underlying such ETF directly. The adviser or administrator of an ETF has no obligation to any Securityholders and may take any actions in respect of such ETF without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more inflation indices*: The level of an inflation index may not track the actual level of inflation in the relevant jurisdiction. The value of the Securities may be linked to the level of an inflation index for a month which is several months prior to the date of payment of the Securities and could be substantially different from the level of inflation at the time of payment of the Securities. • [*Include if the Securities provide for Coupon Amounts that are linked to one or more interest rate indices*: The performance of an interest rate index is dependent upon many factors such as supply and demand on the international money markets, which may adversely affect the value of Securities. A change in the composition or discontinuance of an interest rate index could adversely affect the value of and return on the Securities.] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more proprietary indices sponsored by a third party*: The rules of a proprietary index may be amended by the relevant index creator at any time and the index creator has no obligation to take into account the interests of Securityholders when calculating such proprietary index. A proprietary index may also include deductions which will act as a drag on its performance and adversely affect the value of and return on the Securities.] • [*Include if the Securities provide for Coupon Amounts that are linked to a basket of underlying asset(s)*: If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of and return on the Securities. Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent.] • [*Include if the Securities provide for Coupon Amounts that are linked to one or more funds:* The performance of a fund is subject to many factors, including the fund strategies, underlying fund investments and the fund manager (such as the fund manager's performance in selecting and managing the relevant fund investments). A change in any such factors may adversely affect the performance of a fund and the value of and return on the Securities linked to such fund.

		• [*Include if the Securities provide for Coupon Amounts that are linked to one or more "benchmarks"*: "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".] • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • [The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders [*include if (a) "Interest and Currency Rate Additional Disruption Event" is applicable or (b) the Securities provide for Coupon Amounts that are linked to underlying asset(s) and one or more relevant adjustment events are applicable:* following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]] [*include (a) for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply, or (b) if (i) either (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable and (ii) the Securities provide for Coupon Amounts that are linked to underlying asset(s) and one or more adjustment events are applicable, or (c) if "Interest and Currency Rate Additional Disruption Event" is applicable*: , or may early redeem the Securities at an amount which may be less than the initial investment].] • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities [*Include (a) for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply, or (b) if (i) either (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable and (ii) the Securities provide for Coupon Amounts that are linked to underlying asset(s) and one or more adjustment events are applicable, or (c) if "Interest and Currency Rate Additional Disruption Event" is applicable:* and could result in their early redemption]. • [*Include if "Jurisdictional Event" is applicable*: The amount(s) payable under the Securities may be reduced if the value of the proceeds of the Issuer's (or its affiliates') hedging arrangements in relation to the underlying asset(s) are reduced as a result of various matters relating to risks connected with certain countries.] • [*Include if "Payment Disruption" is applicable*: The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified

		cut-off date, [*include if "Payment in Alternate Currency" is applicable:* the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date]/[*include if "Payment of Adjusted Amount" is applicable:* the Issuer will make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. In such case the amount payable is likely to be less than what such amount would have been if such event had not occurred.] • The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • [*Include if the Securities are issued in NGN Form or held under the NSS*: There is no guarantee that Securities which are issued in new global note form or held under the new safe-keeping structure will be recognised as eligible collateral for the Eurosystem.] • [Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities.] • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.]
[**D.6**	**Key risks that are specific to the Securities and risk warning that investors may lose value of entire investment or part of it:**	[*Insert this Element D.6 if Annex XII is applicable]* The Securities are subject to the following key risks: • The market value of the Securities and the amount payable or deliverable at maturity depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. • [*Include if participation is greater than 100 per cent.*: If the redemption amount or settlement amount or any other amount payable under the Securities depends on the performance of the underlying asset(s) and is multiplied by a

		participation factor which is greater than 100 per cent., investors may participate disproportionately in the performance of the underlying asset(s). [Due to this leverage effect, the Securities will represent a very speculative and risky form of investment since any loss in the value of the underlying asset(s) carries the risk of a correspondingly higher loss in the Securities.]] • [*Include if participation is less than 100 per cent.:* If the redemption amount or settlement amount or any other amount payable under the Securities depends on the performance of the underlying asset(s) and is multiplied by a participation factor which is less than 100 per cent., then the percentage change in the value of the Securities will be less than the positive or negative performance of the underlying asset(s), and the return on the Securities will be disproportionately lower than any positive performance of the underlying asset(s), and may be significantly less than if you had purchased the underlying asset(s) directly.] • [*Include if any amount payable under the Securities is subject to a cap:* If the Securities provide that any amount payable is subject to a cap, an investor's ability to participate in any change in the value of the underlying asset(s) over the term of the Securities will be limited notwithstanding any positive performance of the underlying asset(s) above such cap. [Accordingly, the return on the Securities may be significantly less than if an investor had purchased the underlying asset(s) directly.]] • A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. • The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. • The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • [*Include if indicative amounts are specified*: The [rate of

		interest]/[interest amount]/[Coupon Amount]/[Coupon Rate[s]]/[Coupon Call Strike]/[Coupon Put Strike]/[Coupon Call Performance Cap]/[Coupon Put Performance Cap]/[Participation]/[Participation Percentage]/[Coupon Threshold]/[Strike]/[Trigger Barrier]/[Lock-in Barrier]/[Lock-in Percentage] [and/or] [Trigger Barrier Redemption Amount] will not be set by the Issuer until the [Initial Setting Date]/[Trade Date] so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) specified in the relevant Final Terms or greater than the maximum amount(s) specified in the relevant Final Terms, as the case may be. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.] • [*Include for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply*: In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, upon certain events having occurred in relation to any underlying asset(s) or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the amount payable may be less than its original purchase price and could be as low as zero.] • [*Include if the Securities are not fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply:* In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal[,] [or] following an event of default [*include if (a) either (i) "Institutional" is applicable or (ii) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable*: or following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]]/[*include if "Interest and Currency Rate Additional Disruption Event" is applicable*: or following certain events affecting the Issuer's hedging arrangements]]) the Securities may be redeemed prior to their scheduled maturity. [In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero.] No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.] • *[Include if the Securities are not fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply, and if (a) "Institutional" is not applicable, (b) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (c) the Securities are linked to underlying asset(s) and*

		one or more adjustment events are applicable: Following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)], the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the [Redemption]/[Settlement] Amount [(and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer [*insert for Instalment Securities*:, provided that, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date])]. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred.] • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • [*Include if Issuer Call option is applicable*: During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate payable on the Securities. As such, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities.] • [*Include if Physical Settlement is applicable*: The value of an underlying asset to be delivered, together with any fractional cash amount, may be less than the purchase amount paid by a Securityholder for the Securities. In the worst case, the underlying asset to be delivered may be worthless. Securityholders will be exposed to the risks associated with the issuer of such underlying asset and the risks associated with such underlying asset. Further, Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such underlying asset.] • [Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities.] • [Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those currencies.] • [*Include if the Securities will be listed:* Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in

		listing requirements.] • [The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities.] • [*Include if averaging is applicable*: The amount(s) payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable values of the underlying asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged on one or more of such averaging dates, the amount payable (or deliverable) may be significantly less than it would have been had the amount payable been linked only to the value of the underlying asset(s) on a single date.] • [*Include if "Booster Call" is applicable:* Securityholders will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. This means that, irrespective of how the other underlying assets perform, if any one or more underlying assets fail to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.] • [*Include if the Securities are linked to one or more emerging market underlying asset(s)*: Emerging market countries may lack the economic, political and social stability of more developed countries. Emerging markets underlying asset(s) may present higher risks such as political instability, economic volatility, risk of default and regulatory uncertainty, etc. compared to underlying asset(s) in more developed countries. • [*Include if the Securities are linked to one or more shares*: The performance of a share is dependent upon macroeconomic factors which may adversely affect the value of Securities. The issuer of a share has no obligation to any Securityholders and may take any actions in respect of such share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities. Securityholders will not participate in dividends or other distributions paid on such share.] • [*Include if the Securities are linked to one or more equity indices*: The performance of an index is dependent upon macroeconomic factors which may adversely affect the value of Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities.] • [*Include if the Securities are linked to one or more commodities or commodity indices*: Commodity prices are affected by many factors that are unpredictable and may be more volatile than other types of underlying assets. Commodity contract prices may be subject to "limit prices" which may adversely affect the value of and return on the Securities. Legal and regulatory changes affecting

		commodities may affect the ability of the Issuer and/or any of its affiliates to hedge its obligations under the Securities and could lead to the early redemption of the Securities or to the adjustment of the terms and conditions of the Securities. [A change in the composition or discontinuance of a commodity index could adversely affect the value of and return on the Securities.]] • [*Include if the Securities are linked to one or more currency exchange rates or currency exchange rate indices*: The performance of currency exchange rates are dependent upon the supply and demand for currencies in the international foreign exchange markets. Financial uncertainty and/or government policies or actions may cause currency exchange rates to fluctuate sharply and may adversely affect the value of and return on the Securities. [A change in the composition or discontinuance of a currency exchange index could adversely affect the value of and return on the Securities.]] • [*Include if the Securities are linked to one or more ETFs*: An ETF will not accurately track its underlying share or index and Securityholders may receive a lower return than if they had invested in the share or the index underlying such ETF directly. The adviser or administrator of an ETF has no obligation to any Securityholders and may take any actions in respect of such ETF without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.] • [*Include if the Securities are linked to one or more inflation indices*: The level of an inflation index may not track the actual level of inflation in the relevant jurisdiction. The value of the Securities may be linked to the level of an inflation index for a month which is several months prior to the date of payment of the Securities and could be substantially different from the level of inflation at the time of payment of the Securities. • [*Include if the Securities are linked to one or more interest rate indices*: The performance of an interest rate index is dependent upon many factors such as supply and demand on the international money markets, which may adversely affect the value of Securities. A change in the composition or discontinuance of an interest rate index could adversely affect the value of and return on the Securities.] • [*Include if the Securities are linked to one or more proprietary indices sponsored by a third party*: The rules of a proprietary index may be amended by the relevant index creator at any time and the index creator has no obligation to take into account the interests of Securityholders when calculating such proprietary index. A proprietary index may also include deductions which will act as a drag on its performance and adversely affect the value of and return on the Securities.] • [*Include if the Securities are linked to a basket of underlying asset(s)*: If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of and return on the Securities. Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent.]

		• [*Include if the Securities are linked to one or more funds:* The performance of a fund is subject to many factors, including the fund strategies, underlying fund investments and the fund manager (such as the fund manager's performance in selecting and managing the relevant fund investments). A change in any such factors may adversely affect the performance of a fund and the value of and return on the Securities linked to such fund.] • [*Include if the Securities are linked to one or more "benchmarks"*: "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".] • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • [The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders [*include if (a) "Interest and Currency Rate Additional Disruption Event" is applicable or (b) the Securities are linked to underlying asset(s) and one or more relevant adjustment events are applicable:* following certain events affecting [the Issuer's hedging arrangements] [and/or] [the underlying asset(s)]] [*include (a) for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply, or (b) if (i) either (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable and (ii) the Securities are linked to underlying asset(s) and one or more adjustment events are applicable, or (c) if "Interest and Currency Rate Additional Disruption Event" is applicable:* , or may early redeem the Securities at an amount which may be less than the initial investment].] • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities [*Include (a) for fungible issuances (or any other Series of Securities) where the terms and conditions from the 2013 Base Prospectus apply, or (b) if (i) either (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable and (ii) the Securities are linked to underlying asset(s) and one or more adjustment events are applicable, or (c) if "Interest and Currency Rate Additional Disruption Event" is applicable:* and could result in their early redemption]. • [*Include if "Jurisdictional Event" is applicable*: The amount(s) payable under the Securities may be reduced if the value of the proceeds of the Issuer's (or its affiliates') hedging arrangements in relation to the underlying asset(s) are

		reduced as a result of various matters relating to risks connected with certain countries.] • [*Include if "Payment Disruption" is applicable*: The Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events that affect the Issuer's ability to make such payment. If such event continues on the specified cut-off date, [*include if "Payment in Alternate Currency" is applicable:* the Issuer will make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date]/[*include if "Payment of Adjusted Amount" is applicable:* the Issuer will make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. In such case the amount payable is likely to be less than what such amount would have been if such event had not occurred.] • The Issuer may be substituted without the consent of Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • [*Include if the Securities are issued in NGN Form or held under the NSS*: There is no guarantee that Securities which are issued in new global note form or held under the new safe-keeping structure will be recognised as eligible collateral for the Eurosystem.] • [Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities.] • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose. **Investors may lose some or all of their investment if one or more of the following occurs: (a) the Securities do not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, (b) the Issuer fails and is unable to make payments owing under the Securities, (c) any adjustments are made to the terms and conditions of the Securities following certain events affecting the Issuer's hedging arrangements or the underlying asset(s), that result in the amount payable or shares**

		delivered being reduced, or (d) investors sell their Securities prior to maturity in the secondary market at an amount that is less than the initial purchase price.
Section E – Other		
[**E.2b**	**Reasons for the offer and use of proceeds:**	[*Insert this Element E.2b if Annex V or Annex XII is applicable*] [Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).]/[The Issuer intends to use the net proceeds from the offer of the Securities for the following purpose[s]: [*specify use of proceeds*].]]
[**E.3**	**Terms and conditions of the offer:**	[*Insert this Element E.3 if Annex V or Annex XII is applicable*] [The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.] [Not applicable; the offer of the Securities is not subject to any conditions.] [An offer of the Securities will be made in [*jurisdiction*] during the period from, and including, [*date*] to, and including, [[*time*] on][*date*] (the "**Offer Period**"). [The Offer Period may be discontinued at any time.] The offer price will be equal to [*specify price*]/[*give details*].] [The Securities are offered subject to the following conditions: [The offer of the Securities is conditional on their issue.] [The offer may be cancelled if the [Aggregate Nominal Amount]/[aggregate number of Securities] purchased is less than [●], or if the Issuer or the [relevant] Distributor determines that certain circumstances have arisen that makes it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions.] [The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the issue date.] [Description of the application process: [●]] [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]] [The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].] [Payments for the Securities shall be made to the [relevant] Distributor [on [●]/[such date as the [relevant] Distributor may specify]]/[in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally].]] [Manner in and date on which results of the offer are to be made public: [●].] [Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [●].]]
E.4	**Interests material to the issue/offer:**	[Fees shall be payable to the [dealer(s)]/[[D]/[d]istributor(s)].] The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element [D.3]/[D.6] above.

E.7	**Estimated expenses charged to the investor by the Issuer/offeror:**	[Not applicable; there are no estimated expenses charged to the purchaser by the [Issuer][and][[D]/[d]istributor(s)].]/ [The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[*specify other*] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/ [The dealer will pay [a]/[an] [fee]/[commission]/[amount]/[*specify other*] to the [D]/[d]istributor(s) in connection with the [offer]/[issue] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [issue]/[offer] price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the issue date].]/ [The Securities will be sold by the dealer to the [D]/[d]istributor(s) at a discount of [up to] [●] per cent. of the [issue]/[offer] price. Such discount represents the [fee]/[commission]/[amount]/[*specify other*] retained by the [D]/[d]istributor(s) out of the [issue]/[offer] price paid by investors. [The [issue]/[offer] price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the issue date].]/ [The amount of the fee paid by the Issuer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/ [The [issue]/[offer] price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/ [*specify other fee arrangement*]

RISK FACTORS

Warning: The terms and conditions of certain Securities issued under this Base Prospectus may not provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable). In such case, you may lose some or all of your investment.

Even if the relevant Securities do provide for scheduled repayment in full of the issue or purchase price at maturity (or over the relevant instalment dates, if applicable) or upon mandatory early redemption or optional early redemption of the Securities, you will still be exposed to the credit risk of the Issuer and will lose up to the entire value of your investment if the Issuer either fails or is otherwise unable to meet its payment obligations. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

You may also lose some or all of your investment if:

- **you sell your Securities prior to maturity in the secondary market at an amount that is less than your initial purchase price;**
- **your Securities are redeemed early under their terms and conditions at the discretion of the Issuer and the Unscheduled Termination Amount paid to you is less than the initial purchase price; or**
- **your Securities are subject to certain adjustments in accordance with the terms and conditions of the Securities that may result in any amount payable (or deliverable) on the Securities (whether at maturity or otherwise) being reduced to, or being valued at, an amount that is less than your investment.**

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1. **General considerations**

The purchase of Securities involves substantial risks and an investment in the Securities is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them (either alone or in conjunction with an appropriate financial adviser) to evaluate the risks and merits of an investment in the Securities and who have sufficient resources to be able to bear any losses that may result therefrom. The relevant Issuer is acting solely in the capacity of an arm's length contractual counterparty and not as an investor's financial adviser or fiduciary in any transaction.

Before making any investment decision, prospective investors in the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks involved.

The Issuers believe that the factors described below may affect their abilities to fulfil their respective obligations under the Securities. Most of these factors are contingencies which may or may not occur and which could have a material adverse effect on the relevant Issuer's businesses, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the return investors will receive on the Securities. The Issuers do not express a view on the likelihood of any such contingency occurring.

The Issuers believe that the factors described below are material for the purpose of assessing the market risks associated with the Securities and represent the material risks inherent in investing in the Securities, but these are not the only risks that the Issuers face or that may arise under the Securities. There will be other risks that the Issuers do not currently consider to be material, or risks that the Issuers are currently not aware of, or risks that arise due to circumstances specific to the investor, and the Issuers do not represent that the statements below regarding the risks of holding any Securities are exhaustive of all such risks.

More than one investment risk may have simultaneous effect with regard to the value of the Securities and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of Securities.

2. **Risks associated with the creditworthiness of the relevant Issuer**

(a) **General risks**

The Securities are general unsecured obligations of the relevant Issuer. Securityholders are exposed to the credit risk of the relevant Issuer. The Securities will be adversely affected in the event of (i) a default, (ii) a reduced credit rating of the relevant Issuer, (iii) increased credit spreads charged by the market for taking credit risk on the relevant Issuer or (iv) a deterioration in the solvency of the relevant Issuer.

If the relevant Issuer either fails or is otherwise unable to meet its payment obligations, you may lose up to the entire value of your investment. The Securities are not deposits and are not protected under any deposit insurance or protection scheme.

The profitability of the relevant Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. These risks are discussed in further detail below.

These risk factors should be read together with (i) in respect of CS, the risk factors listed on pages 40 to 48 (pages 64 to 72 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus) and (ii) in respect of CSi, the risk factors listed on pages 5 and 110 to 122 (pages 7 and 112 to 124 of the PDF) of the CSi 2015 Annual Report (as defined in the section headed "Documents Incorporated By Reference" in this Base Prospectus). Such risk factors are risk factors that are material to the Securities in order to assess the market risk associated with them or which may affect the relevant Issuer's ability to fulfil its obligations under them.

(b) **Risks relating to regulatory action in the event that CSi is failing or the UK resolution authority considers that it is likely to fail**

If CSi were to become subject to a "resolution regime" you could lose some or all of your investment in CSi-issued Securities

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. Its stated aim is to provide national "resolution authorities" (such as the Bank of England in the UK) with a set of powers and tools to deal with financial institutions that are failing or likely to fail and thereby address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses incurred by EU financial institutions.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law through the UK Banking Act (and relevant statutory instruments). The UK implementation of the BRRD included the introduction of the so-called "bail-in" tool (as described below) as of 1 January 2015 and the requirement for relevant financial institutions to meet, at all times, a minimum requirement for own funds and eligible liabilities as of 1 January 2016.

The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulatory Authority, the Financial Conduct Authority and HM Treasury, as appropriate, to implement resolution measures with respect to a UK financial institution (such as CSi) where the UK resolution authority considers that the relevant institution is failing or is likely to fail and

action is necessary in the public interest. The resolution powers available to the UK resolution authority include powers to:

- direct the sale of the relevant institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

- transfer all or part of the business of the relevant institution to a "bridge bank" (which will be a publicly controlled entity);

- transfer the impaired or problem assets of the relevant institution to an asset management vehicle to allow them to be managed over time;

- take the relevant institution into temporary public ownership (i.e. nationalisation); and

- exercise the "bail-in" tool (as discussed below), which could result in a write down of the amount owing or conversion of the relevant liability (which could include a CSi-issued Security) to equity.

In addition, the UK Banking Act grants powers to the UK resolution authority to:

- modify contractual arrangements (such as the terms and conditions of the CSi-issued Securities in certain circumstances);

- suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers (e.g., suspending acceleration and enforcement rights under the CSi-issued Securities); and

- disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Prospective purchasers of Securities issued by CSi should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise could materially adversely affect the value of any such Securities, and could lead to holders of such Securities losing some or all of their investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool described below) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down or conversion of such securities to equity.

The exercise by the UK resolution authority of the "bail-in" tool in relation to CSi-issued Securities would result in the write down and/or conversion to equity of such Securities

In addition to the other powers described above, the UK resolution authority may exercise the "bail-in" tool in relation to a failing UK financial institution. The "bail-in" tool includes the powers to:

- write down to zero (i.e., cancel) a liability or modify its terms for the purposes of reducing or deferring the liabilities of the relevant institution; and/or

- convert a liability from one form or class to another (e.g., from debt to equity).

The exercise of such powers could result in (i) the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, any Security issued by CSi, and/or (ii) the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, such Securities into shares or other securities or other obligations of CSi or another person, and/or (3) the amendment of the maturity of such securities or the amount of interest or any other amount payable on such securities or the date of which such interest or other amount becomes payable (including by suspending payment for a temporary period), including by means of a variation to the terms of such Securities, in each case, to give effect to the exercise by the UK resolution authority of such power.

The purpose of the "bail-in" tool is to enable the resolution authority to recapitalise an institution by allocating losses to its shareholders and unsecured creditors (which could include the holders of CSi-issued Securities) in a manner that (i) ought to respect the hierarchy of claims in

an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant institution (known as the "no creditor worse off" safeguard).

Insured deposits and secured liabilities and certain other liabilities are excluded from the scope of the "bail-in" tool. Further, as part of the reforms required by the BRRD, other deposits will be preferred in the insolvency hierarchy ahead of all other unsecured senior creditors of a UK institution. Accordingly, if the "bail-in" tool were to be exercised by the UK resolution authority, unsecured securities (including CSi-issued Securities) would be more likely to be bailed-in than certain other unsubordinated liabilities of the UK institution such as other preferred deposits.

The exercise of any resolution power, including the "bail-in" tool, in respect of CSi and any Securities issued by it or any suggestion of any such exercise could materially adversely affect the rights of the holders of such Securities, the value of their investment in such Securities and/or the ability of CSi to satisfy its obligations under such Securities, and could lead to the holders of such Securities losing some or all of their investment. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of such Securities in the resolution, and there can be no assurance that holders of such Securities would recover such compensation promptly.

Holders of CSi-issued Securities may not be able to anticipate the exercise of the "bail-in" tool or any such resolution power

The stabilisation powers are intended to be exercised pre-emptively – i.e., prior to the point at which insolvency proceedings with respect to the relevant institution would be initiated – in order to resolve the institution and protect the public interest. Accordingly, the stabilisation options may be exercised if the UK resolution authority:

(i) is satisfied that a relevant institution is failing, or is likely to fail;

(ii) determines that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the relevant institution that will result in condition (i) above ceasing to be met within a reasonable timeframe;

(iii) considers that the exercise of the stabilisation powers to be necessary, having regard to certain public interest considerations (such as, for example, the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and

(iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the relevant institution.

The use of different stabilisation powers is subject to further "specific conditions" that vary according to the relevant stabilisation power being used. Additional conditions will apply where the UK resolution authority seeks to exercise its powers in relation to UK banking group companies.

It is uncertain how the UK resolution authority would assess such conditions in different pre-insolvency scenarios affecting the relevant institution. The UK resolution authority is also not required to provide any advanced notice to Securityholders of its decision to exercise any resolution power. Therefore, holders of the Securities issued by CSi may not be able to anticipate a potential exercise of any such powers nor the potential effect of any such exercise on CSi and on any such Securities.

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power may have only very limited rights to challenge the exercise of such power

Holders of securities of an institution subject to the exercise of the "bail-in" tool or other resolution power (such as Securities issued by CSi) may have only very limited rights to challenge any decision of the UK resolution authority to exercise such power or to have that decision judicially reviewed. Further, the UK resolution authority would be expected to exercise such powers without the consent of the holders of the affected securities.

Prospective investors should assume that the UK government would not provide extraordinary public financial support, or if it did, only as a last resort after the bail-in tool or other resolution tools have been utilised

Provided that certain conditions are satisfied, the UK government may provide extraordinary public financial support in relation to a failing UK financial institution by providing capital to such financial institution in exchange for Common Equity Tier 1 instruments, Additional Tier 1 instruments or Additional Tier 2 instruments, or by taking such financial institution into temporary public ownership (i.e. nationalisation). However, prospective purchasers of Securities issued by Credit Suisse International should assume that any such additional financial stabilisation tool(s) would only be used (if at all) as a last resort after having assessed and exploited the other resolution tools (e.g. the bail-in tool, as described above) to the maximum extent practicable.

3. **Risks relating to the Securities generally**

(a) **Loss of investment**

If the Securities do not provide for scheduled repayment in full of an amount at least equal to the issue or purchase price, investors may lose some or all of their investment.

Securities are not deposits, and are not covered by any deposit insurance or protection scheme.

(b) **Limited liquidity**

A secondary market for the Securities may not develop and if one does develop, it may not provide the holders of the Securities with liquidity or may not continue for the life of the Securities. A decrease in the liquidity of the Securities may cause, in turn, an increase in the volatility associated with the price of such Securities. Illiquidity may have a severe adverse effect on the market value of the Securities.

The relevant Issuer may, but is not obliged to, purchase the Securities at any time at any price in the open market or by tender or private treaty and may hold, resell or cancel them. The market for the Securities may be limited. The only way in which a Securityholder can realise value from a Security prior to its maturity or expiry (other than in the case of an American style Warrant) is to sell it at its then market price in the market which may be less than the amount initially invested. The price in the market for a Security may be less than its Issue Price or its Offer Price even though the value of the Underlying Asset(s) may not have changed since the Issue Date. Further, the price at which a Securityholder sells its Securities in the market may reflect a commission or a dealer discount, which would further reduce the proceeds such Securityholder would receive for its Securities.

To the extent that Warrants of a particular issue are exercised, the number of Warrants remaining outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants.

Any secondary market price quoted by the relevant Issuer may be affected by several factors including, without limitation, prevailing market conditions, credit spreads and the remaining time to maturity of the Securities. The Securities are also subject to selling restrictions and/or transfer restrictions that may limit a Securityholder's ability to resell or transfer its Securities. Accordingly, the purchase of Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Any investor in the Securities must be prepared to hold such Securities for an indefinite period of time or until redemption or expiry of the Securities.

(c) **Over-issuance of Securities by the Issuer**

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Securities than those which are to be subscribed or purchased by investors. The Issuer (or any of its affiliates) may hold such Securities for the purpose of meeting any investor interest in the future. Prospective investors in the Securities should therefore not regard the issue size of any Series of Securities as indicative of the depth or liquidity of the market for such Series of Securities, or of the demand for such Series of Securities.

(d) **The Issue Price or the Offer Price may be more than the market value of the Securities**

The Issue Price or the Offer Price in respect of any Securities specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) may be more than the market value of such Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price or the Offer Price in respect of any Securities and the terms of such Securities may take into account, where permitted by law, fees, commissions or other amounts relating to the issue, distribution and sale of such Securities, or the provision of introductory services. Such fees, commissions or other amounts may be paid directly to the relevant distributor or, if the Securities are sold to the relevant distributor at a discount, may be retained by the relevant distributor out of the Issue Price or the Offer Price paid by investors. In addition, the Issue Price or the Offer Price in respect of the Securities and the terms of such Securities may also take into account (i) the expenses incurred by the relevant Issuer in creating, documenting and marketing the Securities (including its internal funding costs) and (ii) amounts relating to the hedging of the Issuer's obligations under such Securities.

(e) **The market value of the Securities will be affected by many factors and cannot be predicted**

The market value of the Securities will be affected by many factors beyond the control of the relevant Issuer, including, but not limited to, the following:

(i) the creditworthiness of the relevant Issuer (whether actual or perceived), including actual or anticipated downgrades in its credit rating;

(ii) the remaining time to maturity of the Securities;

(iii) interest rates and yield rates in the market;

(iv) the volatility (i.e., the frequency and size of changes in the value) of the Underlying Asset(s) (if any);

(v) the value of the Underlying Asset(s) to which the Securities are linked (if any);

(vi) if the Securities are linked to a Share, the dividend rate on such Share or if the Securities are linked to an Index, the dividend rate on the Components underlying such Index;

(vii) if the Securities are linked to a Commodity or a Commodity Index, supply and demand trends and market prices at any time for such Commodity or the futures contracts on such Commodity (or, in respect of a Commodity Index, the commodity(ies) or the futures contracts on the commodity(ies) underlying such Commodity Index);

(viii) national and international economic, financial, regulatory, political, military, judicial and other events that affect the value of the Underlying Asset(s) or the relevant market(s) generally; and

(ix) the exchange rate between the currency in which the Securities are denominated and the currency in which the Underlying Asset(s) is denominated.

Some or all of the above factors will influence the value of and return on the Securities in the market. Some of these factors are inter-related in a complex way, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor. If you sell your Securities prior to maturity or expiry (other than in the case of American style Warrants), the price you will receive may be substantially lower than the original purchase price and you may lose some or all of your investment.

(f) **The market value of the Securities may be highly volatile**

Where the Securities reference any Underlying Asset(s), the Securityholders are exposed to the performance of such Underlying Asset(s). The price, performance or investment return of the Underlying Asset(s) may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international economic, financial, regulatory, political, military, judicial or other events, including governmental actions, or by the activities of participants in the

relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities.

(g) **CREST Depository Interests ("CDIs")**

Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate (such Securities being "**Underlying Securities**"). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST Nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the relevant Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (June 2015) (which forms part of the CREST Manual issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**")) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the relevant Issuer, any Dealer or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

(h) **Tax**

Potential investors in the Securities should take note of the information set out in the section headed "Taxation" of this Base Prospectus. Potential investors in the Securities should conduct such independent investigation and analysis regarding the tax treatment of the Securities as they deem appropriate to evaluate the merits and risks of an investment in the Securities in light of their individual circumstances. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Securities. The level and basis of taxation on the Securities and on the Securityholders and any reliefs from such taxation depend on the Securityholder's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for Securityholders. Potential Securityholders will therefore need to consult their own tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption, exercise or expiry or enforcement of the Securities.

Potential investors in CDIs should take note of the information set forth in the section headed "Taxation" of this Base Prospectus.

Potential investors in CDIs should conduct such independent investigation and analysis regarding the tax treatment of the CDIs as they deem appropriate to evaluate the merits and risks of an investment in the CDIs in light of their individual circumstances. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the CDIs.

The level and basis of taxation on the CDIs and on the holders of CDIs and any relief from such taxation depend on the individual circumstances of holders of CDIs and could change at any time. This could have adverse consequences for holders of CDIs. Potential holders of CDIs will therefore need to consult their tax advisers to determine the specific tax consequences of the purchase, ownership or transfer of CDIs and the redemption or enforcement of Underlying Securities.

(i) **Proposed Financial Transaction Tax**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective investors in Securities are advised to seek their own professional advice in relation to the FTT.

(j) **The Securities may be redeemed prior to their scheduled maturity**

In certain circumstances (for example, (i) if the Issuer determines that its obligations under the Securities have become unlawful or illegal, (ii) following an event of default, (iii) where the Securities are linked to one or more Underlying Asset(s), following certain events having occurred in relation to any Underlying Asset(s) (where the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that (A) "Institutional" is applicable, or (B) the terms of the Securities do not provide for the amount payable at maturity

to be subject to a minimum amount or for Instalment Amounts to be payable), or (iv) if "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) and an Interest and Currency Rate Additional Disruption Event occurs), the Securities may be redeemed early prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable under the Securities may be less than the original purchase price of the Securities and could be as low as zero.

Following early redemption of Securities, the Holders of such Securities may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Prospective investors in Securities should consider such reinvestment risk in light of other investments available at that time.

Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(k) **Return at maturity/loss of investment**

Securities are "capital at risk" investments unless the Redemption Amount or Settlement Amount payable at maturity or a scheduled early redemption (or, in respect of Instalment Securities, the aggregate of the Instalment Amounts payable over the Instalment Dates, together with the Redemption Amount, if any) (as applicable) is at least equal to the purchase price paid by investors for such Securities.

Even where the Redemption Amount or Settlement Amount (or, in respect of Instalment Securities, the aggregate of the Instalment Amounts payable over the Instalment Dates, together with the Redemption Amount, if any) (as applicable) is at least equal to the purchase price paid by investors for such Securities, the Securities are still "capital at risk" investments if:

(i) in the case of Trigger Securities, Trigger Yield Securities, Trigger Return Securities, Callable Trigger Yield Securities or Callable Trigger Return Securities, if a Trigger Event occurs and the Trigger Barrier Redemption Amount is less than such purchase price; or

(ii) in the case of Callable Securities, Callable Yield Securities, Callable Return Securities, Callable Trigger Yield Securities or Callable Trigger Return Securities, if the call option is exercised and the Optional Redemption Amount is less than such purchase price.

Where Securities are "capital at risk" investments, investors are exposed to a return that is linked to the level(s) of the relevant Underlying Asset(s), as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), and may lose the value of some or all of their investment.

In any event, if the amount payable on redemption, exercise or expiry of the Securities is less than the purchase price paid by investors for such Securities, investors may lose some or all of their investment.

Any "non-capital at risk" feature will not be applicable if (i) the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable and the Securities are redeemed or settled following an unscheduled redemption event (see risk factor 4(b) (*Adjustments and redemption or cancellation at Unscheduled Termination Amount*)), (ii) the Securities are sold prior to maturity, or (iii) the Issuer defaults, and in any such case before the Maturity Date or, in the case of Warrants, the Settlement Date, and investors may lose some or all of their investment.

(l) **Risk of withdrawal of offering and/or cancellation of issue of Securities**

In the case of public offers, the relevant Issuer may provide in the relevant Final Terms that it is a condition of the offer that the Issuer reserves the right to withdraw the offer and/or cancel the issue of Securities at any time. The relevant Issuer may determine to withdraw the offer and/or cancel the issue of Securities for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or the other relevant events that in the determination of the relevant Issuer may be prejudicial to the offer and/or issue of the Securities. In such circumstances, the offer will be deemed to be null and void. In such case, where an investor has already paid or delivered subscription monies for the relevant Securities, the investor will be entitled to

reimbursement of such amounts, but will not receive any interest that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the amount paid for such Securities.

(m) **Issue of further Securities**

If additional securities or options with the same terms and conditions or linked to the same Underlying Asset(s) as the Securities are subsequently issued, either by the Issuer or another issuer, the supply of securities with such terms and conditions or linked to such Underlying Asset(s) in the primary and secondary markets will increase and may cause the secondary market price of the Securities to decline.

(n) **No obligation to maintain listing**

Investors should note that where the Securities are (i) listed or admitted to trading on a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended) or (ii) listed on a market not regulated for such purpose, the relevant Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements.

(o) **Setting of amounts specified to be indicative**

The Coupon Amount, Coupon Rate, Coupon Threshold, Coupon Call Strike, Coupon Put Strike, Coupon Call Performance Cap, Coupon Put Performance Cap, Participation, Participation Percentage, Rate of Interest, Interest Amount, Strike, Lock-in Barrier, Lock-in Percentage, Trigger Barrier and/or Trigger Barrier Redemption Amount may not be set by the Issuer until the Initial Setting Date or the Trade Date (as the case may be) so that the Issuer may take into account the prevailing market conditions at the time of the close of the offer period in order that the Issuer may issue the Securities at the relevant price and on the relevant terms. There is a risk that the final amount(s) set by the Issuer will be other than the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s), as the case may be, specified in the relevant Final Terms. Nevertheless, prospective investors must base their investment decision on the indicative amount(s) (and in light of the minimum or maximum amount(s)) so specified, and will not have a right of withdrawal from their purchase obligation when the final amount(s) are set by the Issuer. Investors should note that no supplement will be published in relation to such final setting.

In making any such determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(p) **A Payment Disruption Event may lead to a delay in payment and, if it continues, to payment in an alternate currency or reduced payment**

If "Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), and the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the relevant payment date (and the Issuer's obligation to pay such amount) shall be postponed until the Payment Disruption Event is no longer continuing. If the Payment Disruption Event is still continuing 45 calendar days following the original payment date, the Issuer will (i) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), make payment of the Equivalent Amount (being an equivalent amount of the relevant amount in an alternate currency, converted at the relevant rate of exchange) on the extended date, or (ii) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), make payment of the relevant amount on the extended date, and in such case, may make such adjustment to the relevant amount as it determines to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities, in each case after deduction of any costs, expenses or liabilities incurred or arising from the resolution of the Payment Disruption Event. Potential investors in the Securities should note that the Equivalent Amount or adjusted amount (as the case may

be) payable is likely to be less than what such amount would have been if the Payment Disruption Event had not occurred.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations.

Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(q) **The relevant Issuer of Securities may be substituted without the consent of Securityholders**

The relevant Issuer of Securities may be substituted without the consent of Securityholders in favour of any Affiliate of the relevant Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property, subject to certain conditions being fulfilled.

(r) **The terms and conditions of the Securities may be modified without the consent of Securityholders**

The terms and conditions of the Securities may be modified without the consent of Securityholders for the purposes of (i) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (ii) correcting a manifest error.

(s) **Eurosystem eligibility for Securities which are issued in NGN Form and Registered Securities held under the new safekeeping structure ("NSS")**

Securities which are issued in NGN Form or Registered Securities held under the NSS may be issued with the intention that such Securities may be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Such recognition will depend upon satisfaction of the relevant Eurosystem eligibility criteria as specified by the European Central Bank, and there is no guarantee that such Securities will be recognised as eligible collateral for the Eurosystem. Securities that are not issued in NGN form or held under the NSS are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day operations.

(t) **Risks relating to the Euro and the Euro zone**

The ongoing deterioration of the sovereign debt of several countries, in particular Greece, together with the risk of contagion to other, more stable, countries, such as France and Germany, has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

Concerns persist regarding the risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Spain and Portugal, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily). The impact of these events on Europe and the global financial system could be severe and could have a negative impact on the Securities.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the relevant Issuer and the Securities (including the risks of currency losses arising out of redenomination). Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated Securities would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Securities. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Securities.

(u) **There are particular risks in relation to CNY**

Chinese Renminbi, the lawful currency of the People's Republic of China ("**CNY**") is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions conducted through current accounts. The People's Bank of China ("**PBOC**") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange.

No assurance can be given that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency.

Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the exchange rate CNY with other currencies and therefore the value of Securities denominated in or referencing CNY.

4. **Risks associated with certain types of Securities**

(a) **Warrants**

Warrants involve complex risks which may include interest rate, share price, commodity, foreign exchange, inflation, time value and/or political risks. Securityholders should recognise that their Warrants may expire worthless and should be prepared to sustain a total loss of the purchase price of the Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that the Securityholder will lose some or all of their investment.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon the investment, an investor in a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying Asset(s). With respect to European-style Warrants, the only way in which a Securityholder can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market.

The Settlement Amount determined in respect of any Warrants exercised at any time prior to expiration is typically expected to be less than the value that can be realised from the Warrants if such Warrants are sold at their then market price in an available secondary market at that time. The difference between the market price value and the determined Settlement Amount will reflect, among other things, a "time value" for the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset(s), as well as by a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Securityholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the Underlying Asset(s), (iii) the time remaining to expiration, (iv) the probable range of Settlement Amounts, (v) any change(s) in interim interest rates and relevant dividend yields, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the securities included in any relevant equity index and (viii) any related transaction costs.

In the case of the exercise of Warrants, there will be a time lag between the giving by the Securityholder of instructions to exercise and the determination of the Settlement Amount. It could be extended, particularly if there are limitations on the maximum number of Warrants that may be exercised on one day. The prices or levels of the relevant Underlying Assets could change significantly during such time lag and decrease the Settlement Amount or reduce it to zero.

If so indicated in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the relevant Issuer may limit the number of Warrants which may have the same Valuation Date (other than on the Expiration Date). In such event, the Valuation Date of Warrants forming the excess over the relevant maximum amount may be postponed.

If so indicated in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the relevant Issuer may specify a minimum number of Warrants that may be exercised at any one time. Securityholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. There may be differences between the trading price of such Warrants and the Settlement Amount or the Share Amount (as the case may be) payable under the Warrants.

(b) **Adjustments and redemption or cancellation at Unscheduled Termination Amount**

In certain circumstances (for example, following certain events affecting the relevant Issuer's hedging arrangements or the Underlying Asset(s)), the relevant Issuer may make adjustments to the terms of the Securities (including substituting an Underlying Asset) or redeem or cancel them at their Unscheduled Termination Amount as determined by it without the consent of the Securityholders. Such Unscheduled Termination Amount may be less than the Issue Price of the Securities and could be as low as zero.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(c) **Optional redemption by the Issuer**

Any call option of the relevant Issuer in respect of the Securities may negatively impact their market value. During any period when the relevant Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed. The investor will not be able to participate in the performance of the Underlying Asset(s) following the effective date of the Issuer call option.

(d) **A "Participation" factor of over 100 per cent. means that you may participate disproportionately in the performance of the Underlying Asset(s)**

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a "Participation" factor which is over 100 per cent., the Securityholder may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset(s). Due to this leverage effect, such Securities will represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset(s) carries the risk of a correspondingly higher loss.

(e) **A "Participation" factor of less than 100 per cent. means that you will not participate in the full positive performance of the Underlying Asset(s)**

Where the terms and conditions of the Securities provide that the redemption amount or settlement amount or other amount payable (as applicable) in respect of such Securities is based upon the performance of the Underlying Asset(s) and is multiplied by a Participation factor which is less than 100 per cent., then the percentage change in the value of the Securities will be less than the positive or negative performance of Underlying Asset(s). In such case, the return on the Securities will be disproportionately lower than any positive performance of the Underlying Asset(s), and may be significantly less than if the Securityholder had purchased the Underlying Asset(s) directly.

(f) **The effect of averaging**

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically surged on the last of five averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) on that last averaging date.

(g) **'Worst-of'**

If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specifies that "Booster Call" is applicable, Securityholders will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance.

This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet the specified threshold or barrier, Securityholders could lose some or all of their initial investment.

(h) **The potential for the value of the Securities to increase may be limited**

Where the terms of the Securities provide that the amount payable or deliverable is subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) (or any change in floating interest rates) will be limited, no matter how much the level, price or other value of the Underlying Asset(s) (or floating interest rates) rises above the cap level over the term of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if Securityholders had purchased the Underlying Asset(s) (or invested in instruments which pay an uncapped floating rate of interest) directly.

(i) **Interest rate risks**

Where Securities bear interest at a fixed rate, subsequent changes in market interest rates may adversely affect the value of the Securities.

Where interest on Securities is subject to floating rates of interest that will change subject to changes in market conditions, such changes could adversely affect the interest amount(s) received on the Securities. As the interest income on Securities which bear interest at a floating rate will vary, it is not possible to determine a fixed yield on such Securities at the time of investment and to compare the return on investment of such Securities with investments bearing interest at a fixed rate. If the terms and conditions of the Securities provide for frequent interest payment dates, a Securityholder may only be able to reinvest the interest amount(s) paid to it at the prevailing interest rates, which may be lower if market interest rates decline. Further, if the floating rate becomes negative, any positive margin specified to be applicable to a floating rate will be reduced accordingly, and as such, the resulting rate of interest on the Securities may be less than the positive margin, or may be zero (or such other minimum rate of interest), as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

5. **Risks associated with Securities that are linked to Underlying Asset(s)**

(a) **Past performance of an Underlying Asset is not a reliable indicator of future performance**

Any information about the past performance of an Underlying Asset at the time of the issuance of the Securities should not be regarded as a reliable indicator of the range of, or trends in, fluctuations in such Underlying Asset that may occur in the future. The level, price, rate or other applicable value of an Underlying Asset (and of components comprising such Underlying Asset) may go down as well as up throughout the term of the Securities. Such fluctuations may affect the value of and return on the Securities. There can be no assurance as to the future performance or movement of any Underlying Asset. Accordingly, before investing in the Securities, investors should carefully consider whether any investment linked to one or more relevant Underlying Assets is suitable for them.

(b) **No rights of ownership in an Underlying Asset**

Potential investors in the Securities should be aware that the Securities are unsecured obligations of the relevant Issuer and that an Underlying Asset will not be held by the Issuer for the benefit of the Securityholders of such Securities and, as such, Securityholders will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset referenced by such Securities.

(c) **Currency risk**

Investors may be exposed to currency risks because (i) an Underlying Asset may be denominated or priced in currencies other than the currency in which the Securities are denominated, or (ii) the Securities and/or such Underlying Asset may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease as a result of fluctuations in those currencies.

(d) **Adjustment or alternative provisions for valuation of an Underlying Asset**

If the Issuer determines that any form of disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset, the Issuer may apply any consequential adjustment of, or any alternative provisions for, valuation of such Underlying Asset provided in the terms and conditions of the Securities, including a postponement in the valuation of such Underlying Asset and/or a determination of the value of such Underlying Asset by the Issuer, each of which may have an adverse effect on the value of and return on the Securities.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(e) **Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption**

If the Issuer determines that any adjustment events or other events affecting the Issuer's hedging arrangements or the Underlying Asset(s) have occurred, the Issuer may adjust the terms and conditions of the Securities (without the consent of the Securityholders). If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, the Issuer may procure the early redemption of the Securities prior to their scheduled maturity, otherwise, the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), in each case in accordance with the terms and conditions of the Securities, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. In respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

If the Securities are redeemed early, unless "Unscheduled Termination at Par" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Unscheduled Termination Amount (which may be greater or equal to zero) will be equal to the value of the Securities immediately prior to such redemption, as calculated by the Calculation Agent using its internal models and methodologies, taking into consideration all information which the Issuer deems relevant (including, without limitation, the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its affiliates) is charged to borrow cash, (if applicable) the value, expected future performance and volatility of the Underlying Asset(s)) and any other relevant information). If "Deduction for Hedge Costs" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Unscheduled Termination Amount will be adjusted to account for any associated losses, expenses or costs incurred (or would be incurred) by the Issuer and/or its

affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Securities.

Potential investors in the Securities should be aware that it is likely that this Unscheduled Termination Amount will be less than their initial investment. Following any such early redemption of the Securities, Securityholders may not be able to reinvest the proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors in the Securities should consider reinvestment risk in light of other investments available at that time.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(f) **Emerging markets risks**

An Underlying Asset may include an exposure to emerging markets. Emerging market countries possess one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development state or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, regulatory/legal risk and trade settlement, processing and clearing risks as further described below. Investors should note that the risk of occurrence and the severity of the consequences of such risks may be greater than they would otherwise be in relation to more developed countries.

(i) *Event Risk:* On occasion, a country or region will suffer an unforeseen catastrophic event (for example, a natural disaster) which causes disturbances in its financial markets, including rapid movements in its currency, that will affect the value of securities in, or which relate to, that country. Furthermore, the performance of an Underlying Asset can be affected by global events, including events (political, economic or otherwise) occurring in a country other than that in which such Underlying Asset is issued or traded.

(ii) *Political Risk*: Many emerging market countries are undergoing, or have undergone in recent years, significant political change which has affected government policy, including the regulation of industry, trade, financial markets and foreign and domestic investment. The relative inexperience with such policies and instability of these political systems leave them more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic developments, social, ethnic, or religious instability or changes in government policies. Such circumstances, in turn, could lead to a reversal of some or all political reforms, a backlash against foreign investment, and possibly even a movement away from a market-oriented economy. For Securityholders, the results may include confiscatory taxation, exchange controls, compulsory re-acquisition, nationalisation or expropriation of foreign-owned assets without adequate compensation or the restructuring of particular industry sectors in a way that could adversely affect investments in those sectors. Any perceived, actual or expected disruptions or changes in government policies of a country, by elections or otherwise, can have a major impact on the performance of an Underlying Asset linked to such emerging market countries.

(iii) *Economic Risk*: The economies of emerging market countries are by their nature in early or intermediate stages of economic development, and are therefore more vulnerable to rising interest rates and inflation. In fact, in many emerging market countries, high interest and inflation rates are the norm. Rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trades and sensitivity to world commodity prices play key roles in economic development, yet vary greatly from one emerging market country to another. Businesses and governments in these emerging market countries may have a limited history of operating under market conditions. Accordingly, when compared to more developed countries, businesses and governments of emerging market countries are relatively inexperienced in dealing with market conditions and have a limited capital base from which to borrow funds and develop their operations and economies. In addition, the lack of an economically feasible tax regime in certain countries poses the

risk of sudden imposition of arbitrary or excessive taxes, which could adversely affect foreign Securityholders. Furthermore, many emerging market countries lack a strong infrastructure and banks and other financial institutions may not be well-developed or well-regulated. All of the above factors, as well as others, can affect the proper functioning of the economy and have a corresponding adverse effect on the performance of an Underlying Asset linked to one or more emerging market countries.

(iv) *Credit Risk*: Emerging market sovereign and corporate debt tends to be riskier than sovereign and corporate debt in established markets. Issuers and obligors of debt in these emerging market countries are more likely to be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to go into default. The sovereign debt of some countries is currently in technical default and there are no guarantees that such debt will eventually be restructured allowing for a more liquid market in that debt. The measure of a company's or government's ability to repay its debt affects not only the market for that particular debt, but also the market for all securities related to that company or country. Additionally, evaluating credit risk for foreign bonds involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. Many debt securities are simply unrated and may already be in default or considered distressed. There is often less publicly available business and financial information about foreign issuers in emerging market countries than those in developed countries. Furthermore, foreign companies are often not subject to uniform accounting, auditing and financial reporting standards. Also, some emerging market countries may have accounting standards that bear little or no resemblance to, or may not even be reconcilable with, generally accepted accounting principles.

(v) *Currency Risk*: An Underlying Asset may be denominated in a currency other than U.S. dollars, euro or pounds sterling. The weakening of a country's currency relative to the U.S. dollar or other benchmark currencies will negatively affect the value (in U.S. dollar or such other benchmark currency) of an instrument denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. It is important to note that some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

(vi) *Market Risk*: The emerging equity and debt markets of many emerging market countries, like their economies, are in the early stages of development. These financial markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. It is important, therefore, to be familiar with secondary market trading in emerging markets securities and the terminology and conventions applicable to transactions in these markets. Price volatility in many of these markets can be extreme. Price discrepancies can be common as can market dislocation. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. These emerging market countries also might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. It may be difficult to employ certain risk management practices for emerging markets securities, such as forward currency exchange contracts, stock options, currency options, stock and stock index options, futures contracts and options on futures contracts.

(vii) *Regulatory/Legal Risk*: In emerging market countries there is generally less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in more developed countries. Whatever supervision is in place may be subject to manipulation or control. Many emerging market countries have mature legal systems which are comparable to those of more developed countries, whilst others do not. The process of regulatory and legal reform may not proceed at the same pace as market developments, which could result in confusion and uncertainty and, ultimately, increased investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain areas, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their

immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign Securityholder would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. A Securityholder may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

(viii) *Trade Settlement, Processing and Clearing*: Many emerging market countries have different clearance and settlement procedures from those in more developed countries. For many emerging markets securities, there is no central clearing mechanism for settling trades and no central depository or custodian for the safekeeping of securities. Custodians can include domestic and foreign custodian banks and depositaries, among others. The registration, record-keeping and transfer of Securities may be carried out manually, which may cause delays in the recording of ownership. Where applicable, the relevant Issuer will settle trades in emerging markets securities in accordance with the currency market practice developed for such transactions by the Emerging Markets Traders Association. Otherwise, the transaction may be settled in accordance with the practice and procedure (to the extent applicable) of the relevant market. There are times when settlement dates are extended, and during the interim the market price of any Underlying Assets and in turn the value of the Securities, may change. Moreover, certain markets have experienced times when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardised settlement procedures, settlement risk is more prominent than in more mature markets. In addition, Securityholders may be subject to operational risks in the event that Securityholders do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which Securityholders may be subject by virtue of their activities with respect to emerging market securities.

(g) **Jurisdictional Event**

The amount payable in respect of Securities which are linked to an Underlying Asset to which "Jurisdictional Event" is specified to be applicable may be reduced if the value of the proceeds of the relevant Issuer's (or its affiliates') hedging arrangements in relation to such Underlying Asset are reduced as a result of various matters (each described as a "Jurisdictional Event") relating to risks connected with the relevant country or countries specified in the terms and conditions of the Securities (including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls and changes in laws or regulations). Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(h) **Occurrence of Additional Disruption Events**

Additional Disruption Events in respect of an Underlying Asset may include events which result in the Issuer incurring material costs for performing its obligations under the Securities due to a change in applicable law or regulation, the inability or a materially increased cost of the Issuer and/or its affiliates to maintain or enter into hedging arrangements in respect of such Underlying Asset and the Securities. Subject to the terms and conditions for the Securities which determines the types of Additional Disruption Events which are applicable, upon determining that an Additional Disruption Event has occurred, the Issuer has discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities (without the consent of the Securityholders), or (ii) (A) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (B) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (ii)(A) or (ii)(B), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(i) **Correction of published prices or levels**

In the event that the relevant published prices or levels of an Underlying Asset are subsequently corrected and such correction is published by the entity or sponsor responsible for publishing such prices or levels, subject to such correction and publication occurring prior to a specified cut-off date in respect of the relevant Securities, such corrected prices or levels may be taken into account by the Issuer in any determination in relation to the Securities and/or the Issuer may make adjustments to the terms of the Securities, subject to the provisions of the relevant terms and conditions for the Securities. Where such corrected prices or levels are lower than the original levels or prices, this may have an adverse effect on the value of and return on the Securities.

(j) **Risks associated with Securities linked to a basket of Underlying Assets**

The following are particular risks associated with Securities linked to a basket of Underlying Assets:

(i) *If the basket constituents are highly correlated, any move in the performance of the basket constituents will exaggerate the impact on the value of the Securities:* Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Investors should be aware that, though basket constituents may not appear to be correlated based on past performance, they may nevertheless suffer the same negative performance following a general downturn.

(ii) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:* Even in the case of a positive performance by one or more of the basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent, depending on the terms and conditions of the relevant Securities.

(iii) *A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:* The performance of a basket that includes a fewer number of basket constituents will generally be more affected by changes in the value of any particular basket constituent than a basket that includes a greater number of basket constituents.

(iv) *A change in composition of a basket may have an adverse effect on basket performance:* Where the terms and conditions of the Securities grant the relevant Issuer the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and therefore the performance of the Securities.

(k) **Risks associated with physical delivery of Underlying Asset(s)**

In the case of Securities where physical settlement is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), such Securities shall be redeemed at their maturity by delivering Underlying Asset(s) to the Securityholders and the Securityholders will receive such Underlying Asset(s) rather than a monetary amount upon maturity. Securityholders will therefore be exposed to the risks associated with the issuer of such Underlying Asset(s) and the risks associated with such Underlying Asset(s).

The value of each such Underlying Asset to be delivered, together with any fractional cash amount, to a Securityholder may be less than the purchase amount paid by such

Securityholder for the Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Underlying Asset(s) to be delivered may be worthless. Also, prospective investors should consider that any fluctuations in the price of the Underlying Asset(s) to be delivered between the end of the term of the Securities and the actual delivery date will be borne by the Securityholders. This means that a Securityholder's actual loss or gain and final return on the Securities can only be determined after delivery of the Underlying Asset(s) to such Securityholder. Further, Securityholders may be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of Underlying Asset(s).

(l) **Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks**

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark".

Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the proposed EU Regulation on indices used as benchmarks in certain financial instruments and financial contracts (the "**Proposed Benchmark Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 9 December 2015, the European Council approved the final compromise text of the Proposed Benchmark Regulation. The text of the Proposed Benchmark Regulation is subject to EU Parliamentary approval and publication in the Official Journal, expected by mid-2016. While still unclear, it appears that the Proposed Benchmark Regulation is unlikely to be implemented before the first quarter of 2018.

Assuming that the current text is passed without change (as appears likely), the Proposed Benchmark Regulation would apply to "contributors", "administrators" and "users" of "benchmarks" in the EU, and would, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of a Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) ban the use of "benchmarks" of unauthorised administrators. The scope of the Proposed Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "systematic internaliser"), certain financial contracts and investment funds. Different types of "benchmark" are subject to more or less stringent requirements, and in particular a lighter touch regime may apply where a "benchmark" is not based on interest rates or commodities and the value of financial instruments, financial contracts or investment funds referring to a benchmark is less than €50bn, subject to further conditions.

The Proposed Benchmark Regulation could have a material impact on Securities linked to a "benchmark" rate or index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Proposed Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including Calculation Agent determination of the rate or level in its discretion.

In addition to the international proposals for reform of "benchmarks" described above, there are numerous other proposals and initiatives which may impact "benchmarks". For example, the European Money Markets Institute, the administrator of EURIBOR, is currently consulting on proposed changes to the calculation methodology for various EURIBOR rates, with an expected implementation date of July 2016.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Securities linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Securities.

(m) **It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Underlying Asset(s)**

It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Underlying Asset(s) and there are complexities of using the Securities in this manner. For example, the value of the Securities may not exactly match the value of the Underlying Asset(s). Due to fluctuating supply and demand for the Securities, there is no assurance that the value of the Securities will match changes in the value of the Underlying Asset(s). It may also not be possible to purchase or sell the Securities at the prices used to calculate the value of the Underlying Asset(s).

(n) **There may be regulatory consequences to Securityholders holding Securities linked to an Underlying Asset**

There may be regulatory and other consequences associated with the holding by certain Securityholders of Securities linked to an Underlying Asset. Each prospective investor must conduct its own investigations into its regulatory position with respect to a potential investment in the Securities or consult advisers as it considers appropriate.

6. **Risks associated with Securities that are linked to one or more particular types of Underlying Assets**

(a) **Risks associated with Shares (including Depositary Receipts)**

(i) *Factors affecting the performance of Shares may adversely affect the value of Securities*

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) *Actions by the issuer of a Share may adversely affect the Securities*

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any Securityholders. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.

(iii) *Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*

The adjustment events referred to in risk factor 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*) include, in respect of Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of Shares, (B) an extraordinary dividend, (C) a call of Shares that are not fully paid-up, (D) a repurchase by the Share issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from Shares, (F) any event having a dilutive or concentrative effect on the value of Shares, or (G) the amendment or supplement to the terms of the deposit agreement in respect of Shares which are Depositary Receipts. Extraordinary Events include (1) a delisting of Shares on an exchange, (2) an insolvency or bankruptcy of the issuer of the Shares, (3) a merger event entailing the consolidation of Shares with those of another entity, (4) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity, or (5) a tender offer or takeover offer that results in transfer of Shares to another entity.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to a Share or Share issuer, the Issuer has discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(iv) *Loss of return of dividends in respect of most Securities linked to Shares*

Unless the terms and conditions of the Securities specify otherwise, holders of such Securities in respect of which an Underlying Asset is a Share will not participate in dividends or other distributions paid on such Share. Therefore, the return on such Securities will not reflect the return a Securityholder would have realised had it actually owned such Shares and received the dividends in respect of them.

(v) *Additional risks associated with Securities linked to Depositary Receipts as Underlying Assets*

(A) *Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts*

The Redemption Amount or Settlement Amount payable (or Share Amount deliverable) on Securities that reference Depositary Receipts may not reflect

the return a Securityholder would realise if it actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid in respect of those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, a Securityholder of Securities that reference Depositary Receipts as Underlying Assets may receive a lower payment upon redemption of such Securities than such Securityholder would have received if it had invested directly in the shares underlying the Depositary Receipts.

(B) *Exposure to risk of non-recognition of beneficial ownership*

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free transfer is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, a holder of such Depositary Receipt loses any rights under the underlying shares represented by the Depositary Receipt, and this would in turn have an adverse effect on Securities with such Depositary Receipt as an Underlying Asset.

(C) *Potential exposure to risks of emerging markets*

Depositary receipts often represent shares of issuers based in emerging market jurisdictions. See risk factor 5(f) (*Emerging markets risks*).

(D) *Exposure to risk of non-distributions*

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and this would in turn have an adverse effect on Securities with such Depositary Receipt as an Underlying Asset.

(b) **Risks associated with Equity Indices**

(i) *Factors affecting the performance of Indices may adversely affect the value of and return on the Securities*

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other Components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) *Returns on Securities will not be the same as a direct investment in futures or options on the Index or in the underlying Components of the Index*

An investment in the Securities linked to Indices is not the same as a direct investment in futures or option contracts on any or all of the relevant Indices nor any or all of the constituents included in each Index. In particular, investors will not benefit directly from any positive movements in any Index nor will investors benefit from any profits made as a direct result of an investment in such Index. Accordingly, changes in the performance of any Index may not result in comparable changes in the market value of or return on the Securities linked to such Index.

(iii) *Loss of return of dividends in respect of most Securities linked to Indices*

The rules of an Index might stipulate that dividends distributed on its Components do not lead to a rise in the Index Level, for example, if it is a "price" index. As a result, holders of Securities linked to such Index would lose the benefit of any dividends paid by the Components of the Index and such Securities would not perform as well as a position where such holder had invested directly in such Components or where they invested in a "total return" version of the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the Components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(iv) *A change in the composition or discontinuance of an Index could have a negative impact on the value of the Securities*

The sponsor of an Index can add, delete or substitute the Components of such Index or make other methodological changes that could change the level of one or more Components. The changing of the Components of an Index may affect the level of such Index as a newly added Component may perform significantly worse or better than the Component it replaces, which in turn may adversely affect the value of and return on the Securities. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Securities, and any of these actions could have an adverse effect on the value of and return on the Securities.

(v) *Occurrence of Index Adjustment Events*

Upon determining that an Index Adjustment Event has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) (1) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (B)(1) or (B)(2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(c) **Risks associated with Commodities and Commodity Indices**

(i) *Commodity prices may be more volatile than other asset classes*

Trading in commodities may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets may be subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of entities who are neither end-users or producers and government regulation and intervention. The current or "spot" prices of physical commodities may

also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

Certain emerging market countries – such as China – have become very significant users of certain commodities. Therefore, economic developments in such jurisdictions may have a disproportionate impact on demand for such commodities.

Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. Therefore, developments in relation to such countries or producers could have a disproportionate impact on the prices of such commodities.

In summary, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Any of the circumstances described in this section could adversely affect prices of the relevant commodity, and therefore sharply reduce the value of and return on any Securities linked to such commodity.

(ii) *Suspension or disruptions of market trading in Commodities and related futures contracts may adversely affect the value of and return on the Securities*

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular commodity contract, which could adversely affect the value of a Commodity or a Commodity Index and, therefore, the value of and return on any Securities linked to such Commodity or Commodity Index.

(iii) *Legal and regulatory changes*

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer and/or any of its affiliates to hedge the Issuer's obligations under the Securities. Such legal and regulatory changes could lead to the early redemption of the Securities or to the adjustment of the terms and conditions of the Securities. Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC has adopted many of the final regulations and has proposed certain others, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. Under the Dodd-Frank Act, the CFTC has proposed a rule to impose limits on the size of positions that can be held by market participants in futures and OTC derivatives on physical commodities, after the prior version of such rule was struck down by a U.S. Federal court. While the comment period for such rule has expired, it is unclear when such rule will actually take effect, or if there will be any further changes to the version as re-proposed. In addition, the CFTC has made certain changes to the regulations that may subject certain transactions utilising swaps to regulation as "commodity pools", unless an exemption from registration is available. There is only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations.

While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the

structure of the markets in other ways. In addition, these legislative and regulatory changes are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities.

The adoption of any changes in law, which may include (but not be limited to) position limit regulations and other measures which may interfere with the ability of the Issuer to hedge its obligations under the Securities, may result in the occurrence of a "Change in Law" or a "Hedging Disruption", each of which is an Additional Disruption Event in respect of Commodity-linked Securities and Commodity Index-linked Securities (see risk factor 5(h) (*Occurrence of Additional Disruption Events*)).

Markets in Financial Instruments Directive (as amended) ("**MiFID II**") and the Markets in Financial Instruments Regulation ("**MIFIR**") impose a number of key changes aimed at reducing systemic risk, combating disorderly trading and reducing speculative activity in commodity derivatives markets through the imposition of new position limits and management powers by trading venues and national regulators and the grant of additional intervention powers to ESMA.

(iv) *Future prices of commodities within a Commodity Index that are different relative to their current prices may result in a reduced amount payable or deliverable upon redemption or exercise*

Commodity contracts have a predetermined expiration date – a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated" commodity contracts) are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated" commodity contracts) are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities.

If the market for a commodity contract is in "backwardation", then the price of the longer-dated commodity contract is lower than in the near-dated commodity contract. The rolling therefore from the near-dated commodity contract to the longer-dated commodity contract creates a "roll yield", the amount of which will depend on the amount by which the unwind price of the former exceeds the spot price of the latter at the time of rolling. Conversely, if the market for a commodity contract is in "contango", then the price of the longer-dated contract is higher than the near-dated commodity contract. This could result in negative "roll yields".

As a result of rollover gains/costs that have to be taken into account within the calculation of such indices and under certain market conditions, such indices may outperform or underperform the underlying commodities contained in such indices. Furthermore, the prices of the underlying commodities may be referenced by the price of the current futures contract or active front contract and rolled into the following futures contract before expiry.

The value of Securities linked to a Commodity Index is, therefore, sensitive to fluctuations in the expected futures prices of the relevant commodities contracts comprising such Commodity Index. A Commodity Index may outperform or underperform its underlying commodities. In a "contango" market, this could result in negative "roll yields" which, in turn, could reduce the level of such Commodity Index and, therefore, have an adverse effect on the value of and return on the Securities.

(v) *Commodity Indices may include contracts that are not traded on regulated futures exchanges*

Commodity Indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a Commodity Index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a Commodity Index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(vi) *A change in the composition or discontinuance of a Commodity Index could adversely affect the market value of and return on the Securities*

The sponsor of a Commodity Index can add, delete or substitute the Components of such Commodity Index or make other methodological changes that could change the level of one or more Components. The changing of Components of any Commodity Index may affect the level of such Commodity Index as a newly added Component may perform significantly worse or better than the Component it replaces, which in turn may adversely affect the value of and return on the Securities. The sponsor of a Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. The sponsor of a Commodity Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of a Commodity Index may take any actions in respect of such Commodity Index without regard to the interests of investors in the Securities, and any of these actions could adversely affect the value of and return on the Securities.

(vii) *Continuation of calculation of Commodity Index Level upon the occurrence of a disruption event in relation to a Component*

If a disruption event occurs with respect to any Component included in a Commodity Index, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Issuer of the value of the relevant disrupted Component and, in turn, the value of such Commodity Index on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index may continue to calculate and publish the level of such Commodity Index. In such circumstances, investors in the Securities should be aware that the value of the Commodity Index determined by the Issuer upon the occurrence of a disruption event may not reflect the value of the Commodity Index as calculated and published by the sponsor of such Commodity Index for the relevant valuation date, nor would the Issuer be willing to settle, unwind or otherwise use any such published value while a disruption event is continuing with respect to any Component included in a Commodity Index. Any of these actions could have an adverse effect on the value of and return on the Securities.

(viii) *Occurrence of Commodity Index Adjustment Events*

Upon determining that a Commodity Index Adjustment Event has occurred in relation to a Commodity Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) (1) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (B)(1) or (B)(2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to

be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(d) **Risks associated with foreign exchange rates**

(i) *Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of and return on the Securities*

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of and return on the Securities.

(ii) *Currency exchange risks are likely to be heightened in periods of financial uncertainty*

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis than others with sudden and severely adverse consequences to the currencies of those regions. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to exchange rates. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies – may cause currency exchange rates to fluctuate sharply in the future, which could have a negative impact on the value of and return on the Securities.

(iii) *Occurrence of Index Adjustment Events in respect of an FX Index*

Upon determining that an Index Adjustment Event has occurred in relation to an FX Index, the Issuer has discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) (1) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (B)(1) or (B)(2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(e) **Risks associated with ETFs**

(i) *Where the Underlying Asset is an ETF, there is a risk that an ETF will not accurately track its underlying share or index*

Where the Securities are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Securities are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Securities that are linked to an ETF may receive a lower return than if such investors had invested directly in the share or the index underlying such ETF.

(ii) *Action by Fund Adviser, Fund Administrator or sponsor of an ETF may adversely affect the Securities*

The Fund Adviser, Fund Administrator or sponsor of an ETF will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The Fund Adviser, Fund Administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of and return on the Securities.

(iii) *Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of and return on the Securities*

The adjustment events referred to in risk factor 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*) include, in respect of ETF Shares, Potential Adjustment Events and Extraordinary Events. Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of ETF Shares, (B) an extraordinary dividend, (C) a repurchase by the ETF of the ETF Shares, (D) any event having a dilutive or concentrative effect on the value of the ETF Shares, or (E) the amendment or supplement to the terms of the deposit agreement in respect of ETF Shares which are Depositary Receipts. Extraordinary Events include (1) a delisting of ETF Shares on an exchange, (2) a merger event entailing the consolidation of ETF Shares with those of another entity, (3) a nationalisation of the ETF or transfer of ETF Shares to a governmental entity, or (4) a tender offer or takeover offer that results in transfer of ETF Shares to another entity.

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to an underlying ETF Share or ETF, the Issuer has the discretion to make certain determinations to account for such event including to (aa) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (bb) (in the case of an Extraordinary Event) (x) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (y) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (bb)(x) or (bb)(y), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but

unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(f) **Risks associated with Inflation Indices**

(i) *The level of an Inflation Index may lag or otherwise not track the actual level of inflation in the relevant jurisdiction*

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by investors in the Securities in such jurisdiction. The value of the Securities which are linked to an Inflation Index may be based on a calculation made by reference to such Inflation Index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

(ii) *Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer*

Upon the occurrence of certain events in relation to an Inflation Index – e.g., the Inflation Index level has not been published or is discontinued or is corrected or such Inflation Index is rebased or materially modified – then, depending on the particular event, the Issuer has discretion to (A) determine the level, (B) substitute the original Inflation Index, (C) adjust the terms and conditions of the Securities (without the consent of Securityholders), or (D) (1) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (D)(1) or (D)(2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(g) **Risks associated with Interest Rate Indices**

(i) *Factors affecting interest rates*

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

(ii) *Occurrence of Index Adjustment Events in respect of an Interest Rate Index*

Upon determining that an Index Adjustment Event has occurred in relation to an Interest Rate Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (A) make adjustments to the terms of the Securities (without the consent of Securityholders), and/or (B) (1) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (2) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (B)(1) or (B)(2), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(h) **Risks associated with Proprietary Indices**

Where an Underlying Asset is a Proprietary Index, such Proprietary Index may be composed or sponsored by a third party (the "**Index Creator**"). Securityholders should be aware of the following risks associated with a Proprietary Index:

(i) the rules of a Proprietary Index may be amended by the Index Creator. No assurance can be given that any such amendment would not be prejudicial to Securityholders. The Index Creator has no obligation to take into account the interests of Securityholders when determining, composing or calculating such Proprietary Index and the Index Creator can at any time, and in its sole discretion, modify or change the method of calculating such Proprietary Index or cease its calculation, publication or dissemination. Accordingly, actions and omissions of the Index Creator may affect the value of such Proprietary Index and, consequently, the value of and return on the Securities. The Index Creator is under no obligation to continue the calculation, publication and dissemination of a Proprietary Index.

(ii) *The value of a Proprietary Index is published subject to the provisions in the rules of such Proprietary* Index. Neither the Index Creator nor the relevant publisher is obliged to publish any information regarding such Proprietary Index other than as stipulated in the rules of such Proprietary Index.

(iii) A Proprietary Index may be calculated so as to include certain deductions or adjustments that synthetically reflect certain factors which may include (A) the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the constituents of such Proprietary Index, or (B) a notional fee representing the running and maintenance costs of such Proprietary Index. Such deductions will act as a drag on the performance of a Proprietary Index such that the level of such Proprietary Index would be lower than it would otherwise be, and this may result in an adverse effect on the value of and return on the Securities.

(i) **Risks associated with Funds (other than ETFs)**

Securities that are linked to Funds are offered to investors at the relevant price and on the relevant terms on the basis that the Issuer and/or the Hedging Entity can effectively and continuously hedge and manage its risks under the Securities. Therefore, the terms and conditions of the Securities provide that, following the occurrence of certain events outside of the Issuer's and/or Hedging Entity's control that may result in additional risks or costs for the Issuer and/or Hedging Entity, the Issuer or the Calculation Agent (as applicable) may exercise its discretion to take one of the actions available to it in order to deal with the impact of such

event on the Securities or the Issuer's and/or the Hedging Entity's hedging arrangements (or both). Such discretions have the effect of, amongst other things, transferring the risks and costs of certain events which affect the underlying Fund(s) and/or the Issuer's and/or the Hedging Entity's hedging arrangements from the Issuer and/or Hedging Entity to the Securityholders. It is possible that any such discretionary determination by the Issuer or the Calculation Agent could have a material adverse impact on the value of and return on the Securities and/or could result in their early redemption.

(i) *Events affecting subscription or redemption*

Securities that are linked to a Fund will expose investors in the Securities to risks which are comparable to the risks to which a direct investor in such Fund is exposed. The amounts (if any) payable on the Securities will depend on the official net asset value of the relevant Fund Unit on one or more specified dates. However, not all the risks of an investment in a Fund will be reflected in its official net asset value.

In particular, unlike an ordinary share or bond traded on a stock exchange, Fund Units are non-transferable and the subscription or redemption of Fund Units may be subject to certain restrictions, including, without limitation, the requirement to obtain the consent of the relevant Fund Manager. The subscription and redemption process to which an investor in a Fund is subject is determined by such Fund and/or the relevant Fund Manager, and this presents additional risks to investors. An investor in Fund Units may be prevented from subscribing and redeeming such Fund Units, either at the official net asset value or at all, or the prescribed notice period, timing cut-offs and minimum/maximum amounts in respect of subscriptions and redemptions for Fund Units may be changed. There is also a risk that Fund Units cannot be subscribed for and redeemed at the official net asset value, for example, as a result of the imposition of any charges by the Fund.

The Securities are offered to investors on the basis that the Issuer and/or the Hedging Entity will be able to fully and continuously hedge the payment obligations of the Issuer under the Securities throughout the term of the Securities. The hedging arrangements of the Hedging Entity may include subscribing for, redeeming and holding the relevant Fund Units during the term of the Securities to ensure that the Issuer's obligations under the Securities are at all times matched by the Hedging Entity's holdings of Fund Units or the Hedging Entity entering into a financial instrument that provides a similar exposure. As a result of these hedging arrangements, the Hedging Entity will be exposed to the risks described above and therefore the terms and conditions of the Securities provide that the Issuer and/or Calculation Agent may make certain discretionary determinations following the occurrence of any Fund Substitution Events, Disruption Events and Fund Adjustment Events (for these purposes, the "**Fund Events**"), which will have the effect of transferring certain risks of holding such Fund Units to the Securityholders. See also risk factor 6(i)(viii) (*Determinations made by the Issuer in respect of Fund Adjustment Events, Disruption Events, Fund Substitution Events or Fund Defeasance Events could have an adverse effect on the value of and return on the Securities*) below.

(ii) *Fee rebate arrangements*

The Securities are offered to investors on the basis that a fee rebate agreement is in place at all times between the Hedging Entity and the underlying Fund(s). The termination and/or material modification of such arrangement may result in losses or increased costs to the Issuer and/or Hedging Entity. If such an event occurs, the Issuer and/or Calculation Agent may make certain discretionary determinations which will have the effect of transferring the adverse financial impact on the Issuer and/or Hedging Entity of such event to the Securityholders. See also risk factors 6(i)(viii)(A) (*Fund Adjustment Events*) and 6(i)(viii)(C) (*Fund Substitution Events*) below.

(iii) *Events affecting the characteristics of a Fund*

The Securities are offered to investors on the basis that the key characteristics of the underlying Fund(s) as at the Trade Date remain the same throughout the life of the Securities. Such characteristics include the investment objective and strategy of the underlying Fund(s), its legal structure and its accounting currency. If there is a change to any of these key characteristics of the underlying Fund(s), the Issuer and/or Calculation Agent may make certain discretionary determinations which will have the effect of transferring any adverse financial impact in relation to such change from the

Issuer and/or Hedging Entity of such event to the Securityholders. See also risk factors 6(i)(viii)(A) (*Fund Adjustment Events*) and 6(i)(viii)(C) (*Fund Substitution Events*) below.

(iv) *Legal or governmental proceedings*

The Securities are offered to investors on the basis that the underlying Fund(s) do not become involved with any material litigation, arbitration, investigation, proceeding or regulatory or governmental action in relation to the activities of such Fund(s) or any Fund Service Provider or loses a licence or regulatory authorisation applicable to the Fund(s) or any Fund Service Provider during the term of the Securities. These events, although they may not affect the ability of the Hedging Entity to subscribe and redeem Fund Units, may affect the ability of the Hedging Entity to hold Fund Units or may be indicative of potential issues with the ability of the Hedging Entity to hedge the Securities as described above and/or give rise to increased risk for the Hedging Entity in relation to such hedging arrangements. If such an event occurs, the Issuer and/or Calculation Agent may make certain discretionary determinations which will have the effect of transferring the risks of the Hedging Entity relating to such event to Securityholders. See also risk factor 6(i)(viii)(C) (*Fund Substitution Events*) below.

(v) *Inclusion Conditions and Fund Events*

The Inclusion Conditions and the Fund Events have been included in the Securities as part of the risk management requirements of the Hedging Entity in relation to its hedging arrangements in relation to the Securities. The exercise by the Issuer or Calculation Agent (as applicable) of its discretion under the terms and conditions of the Securities to take one of the actions available to it in order to deal with the impact of such events may benefit the Issuer and/or Hedging Entity by transferring the risks associated with such events to Securityholders. This will reduce the Hedging Entity's exposure to such risks and help it to meet its internal risk management requirements. However, the Issuer and the Calculation Agent are under no obligation to monitor compliance of the underlying Fund(s) with the Inclusion Conditions, nor to monitor whether a Fund Event has occurred in respect of an underlying Fund. The Issuer and the Calculation Agent shall not be liable to any party or person for losses resulting from violations of the Inclusion Conditions or failure to determine a Fund Substitution Event or other event under the Securities. Except as provided in the conditions of the Securities, the Issuer and the Calculation Agent shall not be liable to any party or person for losses resulting from the timing of any determinations in relation to Fund Events or Inclusion Conditions or any other action or inaction by the Issuer or the Calculation Agent in respect of the Securities.

(vi) *A Fund is subject to its own unique risks and investors should review the offering documents of such Fund - including any description of risk factors - prior to making an investment decision regarding the Securities*

Investors should review the relevant fund offering documents, including the description of risk factors contained therein, prior to making an investment decision regarding the Securities. However, neither the Issuer nor any of its affiliates takes any responsibility for any such fund offering documents. Such fund offering documents will include more complete descriptions of the risks associated with the relevant fund.

(vii) *The performance of a Fund is subject to many factors, including the Fund strategies, underlying Fund investments and the Fund Manager*

A Fund, and any underlying Fund components in which it may invest, may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses.

Funds, and any underlying Fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated.

The performance of a Fund and any underlying Fund component in which it may invest is dependent on the performance of the Fund Manager in selecting underlying Fund components and the management of the relevant underlying Fund components. No

assurance can be given that these persons will succeed in meeting the investment objectives of the Fund.

No assurance can be given relating to the present or future performance of a Fund and any underlying Fund component in which it may invest, that any analytical model used by the Fund will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a Fund has or may invest will prove accurate.

The following is a summary description of certain particular risks in relation to Funds which may have an adverse effect on their performance and/or delay or reduce distribution thereunder which, in turn, could have a material adverse effect on the value and the amount and timing of payment on the Securities:

(A) *Illiquidity of fund investments*: The net asset value of a Fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a Fund's underlying component(s). Investments by a Fund in certain underlying assets may provide limited liquidity. Interests in a Fund may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund offering documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of days' prior notice to the Fund Manager. A Fund may also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A Fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a Fund investment entered into by the Hedging Entity for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of a Fund could result in the postponement of payment of amounts owing under the Securities beyond the scheduled Maturity Date or Settlement Date of the Securities.

(B) *Reliance on Trading Models*: Some of the strategies and techniques used by the Fund Manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of a Fund. If future performance or such correlations vary significantly from the assumptions in such statistical models, then the Fund Manager may not achieve its intended results or investment performance.

(C) *Diversification*: The number and diversity of investments held by a Fund may be limited, even where such Fund holds investments in other funds – particularly where such underlying funds hold similar investments or follow similar investment strategies.

(D) *Fund leverage*: The Fund Manager of a Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements, swaps and options and other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they will generally also increase the risk of loss.

(E) *Trading limitations and frequency*: Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a Fund difficult to complete or continue. The frequency of a Fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.

(F) *Valuations*: The valuation of a Fund is generally controlled by the Fund Manager. Valuations are performed in accordance with the terms and conditions governing the Fund. Such valuations may be based upon the unaudited financial records of the Fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the Fund and accounts. The Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the Fund Manager and/or Fund Administrator may vary certain quotations for such investments held by the Fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the Fund assets and/or accounts may have an adverse effect on the net asset value of the Fund where such judgements regarding valuations prove to be incorrect.

(G) *Dependence on the expertise of key persons*: The performance of a Fund will depend greatly on the experience of the investment professionals associated with the Fund Manager. The loss of one or more of such individuals could have a material adverse effect on the performance of a Fund.

(viii) *Determinations made by the Issuer in respect of Fund Adjustment Events, Disruption Events, Fund Substitution Events or Fund Defeasance Events could have an adverse effect on the value of and return on the Securities*

The adjustment events referred to in risk factor 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*) include, in respect of Funds, Fund Adjustment Events, Disruption Events, Fund Substitution Events and Fund Defeasance Events.

(A) *Fund Adjustment Events*

Fund Adjustment Events include (1) a sub-division, consolidation or reclassification of the Fund Units, (2) where the Issuer determines that the published Fund Value of a Fund is not accurate or any transaction in respect of such Fund could not be transacted at such value or with a cash consideration in full, and to be received as scheduled, (3) the inability of the Hedging Entity to liquidate the Fund Units in accordance with the relevant subscription and redemption terms or any change in such terms, (4) any event having a diluting or concentrative effect on the theoretical value of the Fund Units, (5) a material adverse change in its accounting, regulatory or tax treatment which does or would adversely affect holders of the Fund Units or the Hedging Entity suffers or would suffer such adverse treatment as a result, (6) a material change in any fee arrangement that is in place on the Trade Date between the Hedging Entity and a Fund or the Fund Manager or (7) a material breach by the Fund Manager or any of its affiliates of any agreement with the Hedging Entity that is in place on the Trade Date.

Upon determining that a Fund Adjustment Event has occurred in respect of a Fund Unit and the related Fund, the Issuer has the discretion to make adjustments (without the consent of Securityholders) to the terms and conditions of the Securities used to determine or derive the valuation of any amounts payable under the Securities to account for such event. This could have a material adverse effect on the value of and return on the Securities and may reduce the amount(s) that would otherwise be payable under the Securities.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(B) *Disruption Events*

A Disruption Event can be a Fund Disruption Event or a Market Disruption Event:

Fund Disruption Events include (1) a failure, suspension or postponement in the reporting or publishing of the Fund Value in respect of a Fund as scheduled or any event preventing the receipt of the Fund Value, (2) where the Issuer determines that the published Fund Value of a Fund is not accurate or any transaction in respect of such Fund could not be transacted at such value or with a cash consideration in full, and to be received as scheduled, (3) the inability of a Hypothetical Investor to liquidate the Fund Units or any other interest received by a Fund when scheduled, (4) a postponement, suspension or failure of a Fund to make any payment in respect of the redemption of any interest in the Fund as scheduled, and (5) the Hedging Entity is not permitted to subscribe for or redeem interests in a Fund in accordance with the relevant offering documents.

Market Disruption Events include (aa) when the foreign exchange market or money market in U.S. dollars, the Settlement Currency or the Fund Currency is or are closed otherwise than for ordinary public holidays or if trading is restricted or suspended, and this would have a material impact on the ability of the Issuer and/or the Calculation Agent to determine the value of the Securities accurately or on the ability of the Hedging Entity to execute a hedge in respect of the Securities, and (bb) where there is a breakdown of any means of communication normally used for the valuation by the Calculation Agent of the Fund Unit or if the Issuer or the Calculation Agent is informed, or determines, that the last reported Fund Value should not be relied upon.

If the Issuer determines that a Disruption Event has occurred on a Reference Date, it may elect to (x) calculate, determine or adjust any variable in respect of the Securities or make any payment using an estimate of any variable in respect of the Securities, or (y) postpone any payment or calculation in respect of such Reference Date until the Disruption Event has ceased. This could have a material adverse effect on the value of and return on the Securities and may reduce the amount(s) that would otherwise be payable under the Securities.

In making any such calculations, adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculations, adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(C) *Fund Substitution Events*

Fund Substitution Events include (1) events relating to the insolvency, winding up or cessation of trading of a Fund Units, a Fund or any Fund Service Provider, (2) any litigation, investigation and/or regulatory or governmental action in relation to the activities of a Fund or any Fund Service Provider for reasons of any alleged wrongdoing or breach of rules which, if true, would have a material effect on the Fund Value, (3) loss of an applicable licence or regulatory authorisation necessary for the conduct of the business of a Fund or a Fund Service Provider (unless the Issuer determines this to be immaterial), (4) the instigation or resolution of any legal proceedings against a Fund or any Fund Service Provider which, if successful, would have a material adverse effect on the Fund Value, (5) a material change to the legal constitution or management of a Fund, (6) a material modification of the investment objective and strategy of a Fund, (7) a material breach of the investment objective and strategy of the Fund which has not been cured within 10 calendar days (provided that the cure period does not apply to any third or subsequent breach), (8) the aggregate net asset value of a Fund decreases by more than the specified Fund NAV Threshold since the Trade Date, (9) the aggregate net asset value of assets managed by the Fund Manager decreases by more than the specified Fund Manager NAV Threshold since the Trade Date, (10) the accounting currency of a Fund changes, (11) a Fund adopts series accounting or equalisation treatment such that the Hedging Entity is not able to make a single unitised investment in a Fund Unit equivalent to the single unitised investment used in the calculation of the Fund Value, (12) a material breach by the Fund Manager or any of its affiliates of any agreement

with the Hedging Entity that is in place on the Trade Date, (13) a Fund does not comply with the specified criteria relating to liquidity, fee structure, minimum fund size and publication of the Fund Value, and (14) certain events relating to the liquidity of a Fund or the implementation of taxes and other charges which are not remedied reasonably promptly by a Fund (or within the applicable cure period) to the satisfaction of the Issuer and which has a material effect on the ability of the Hedging Entity to hedge its obligations in respect of the Securities.

If the Issuer determines that a Fund Substitution Event has occurred in respect of a Fund Unit and the related Fund, it may (aa) waive such event, (bb) substitute such Fund with one or more funds which comply with the Inclusion Conditions, (cc) adjust the weight of any one or more Fund Units, and (dd) make adjustments to the terms and conditions of the Securities to account for such event. This could have a material adverse effect on the value of and return on the Securities and may reduce the amount(s) that would otherwise be payable under the Securities.

In making any such adjustments or determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustments or determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview of the Potential for Discretionary Determinations by the Issuer" for more information.

(D) *Fund Defeasance Events*

Fund Defeasance Events include (1) where a Fund Substitution Event has occurred, the Calculation Agent declares that a substitution cannot be effected with a suitable substitute fund, (2) a Disruption Event exists and subsists at any time during the term of the Securities for a consecutive number of days equal to the Maximum Days of Disruption, and (3) as a result of (aa) any adoption of, or change in, law or regulation or its interpretation, (bb) any determination of a regulatory or taxation authority applicable to the Hedging Entity or a Fund, or (cc) the application of the Hedging Entity's regulatory capital treatment or funding treatment of the Securities or its associated hedging arrangements or any change thereto: (x) it becomes unlawful or prohibited for the Hedging Entity to hold, purchase, sell, redeem or otherwise create, transfer or receive any interest in the Fund; (y) the cost of the hedging arrangements in respect of the Securities would be materially increased; or (z) there would be a material decline in the Fund Value of a Fund.

If the Issuer determines that one or more Fund Defeasance Events have occurred, it may, but is not obliged to, declare a Defeasance Date. Following the declaration of a Defeasance Date, the Issuer may (I) if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, cause an early redemption of the Securities, or (II) otherwise, redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount or the Settlement Amount (as the case may be), any of such determinations may have an adverse effect on the value of and return on the Securities. Following a determination by the Issuer in accordance with (I) or (II), no other amounts shall be payable in respect of the Securities on account of interest or otherwise, provided that, in respect of Instalment Securities, notwithstanding the occurrence of such an event, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

In making any such determinations, the relevant Issuer in such capacity will (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such determinations in accordance with its applicable regulatory obligations. Please refer to the section headed "Overview

of the Potential for Discretionary Determinations by the Issuer" for more information.

7. **Risks associated with conflicts of interest between the relevant Issuer and holders of Securities**

(a) **Calculations and determinations under the Securities**

In making calculations and determinations with regard to the Securities, there may be a difference of interest between the Securityholders and the relevant Issuer. Save where otherwise provided in the terms and conditions, the relevant Issuer is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular, the relevant Issuer and its affiliated entities may have interests in other capacities (such as other business relationships and activities). Prospective investors should be aware that any determination made by the relevant Issuer may have a negative impact on the value of and return on the Securities.

Each of the relevant Issuer, the Dealer or any of their respective affiliates may have existing or future business relationships with each other (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and when acting in such other capacities the Issuer, the Dealer or any of their respective affiliates may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for any particular Securityholder.

(b) **Hedging and dealing activities in relation to the Securities and Underlying Asset(s)**

In the ordinary course of its business the relevant Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and may enter into one or more hedging transactions with respect to the Securities or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the relevant Issuer and/or any of its affiliates, the relevant Issuer and/or any of its affiliates may enter into transactions in or in respect of the Underlying Asset(s) or related derivatives which may affect the market price, liquidity, value of or return on the Securities and which could be adverse to the interest of the relevant Securityholders.

For example, the Issuer (itself or through an affiliate) may hedge the Issuer's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or (if an Index) the stocks or other Components underlying the Underlying Asset(s). The Issuer (or affiliate) may adjust its hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or (if applicable) the Components, at any time and from time to time, and may unwind the hedge by selling any of the foregoing on or before the maturity or settlement date (as applicable) for the Securities. The Issuer (or affiliate) may also enter into, adjust and unwind hedging transactions relating to other securities whose returns are linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) the Components. Any of these hedging activities may adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of underlying Components — and therefore the value of and return on the Securities. It is possible that the relevant Issuer (or affiliate) could receive substantial returns with respect to such hedging activities while the value of and return on the Securities may decline.

Moreover, the relevant Issuer (or affiliate) may also engage in trading in one or more of the Underlying Asset(s) or (if applicable) the Components or instruments whose returns are linked to the Underlying Asset(s) or (if applicable) the Components, for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers. Any of these activities of the relevant Issuer (or affiliate) could adversely affect the level, price, rate or other applicable value of the Underlying Asset(s) — directly or (if applicable) indirectly by affecting the level, price, rate or other applicable value of the Components — and therefore, the value of and return on the Securities. The relevant Issuer (or affiliate) may issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the level, price, rate or other applicable value of the Underlying Asset(s) or (if applicable) one or more of the Components, as applicable. By introducing competing products into the marketplace in this manner, the relevant Issuer (or affiliate) could adversely affect the value of and return on the Securities.

(c) **Confidential information relating to the Underlying Asset(s)**

The relevant Issuer and its affiliates (and any of their employees) may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Underlying Asset(s) and any derivative instruments referencing them. None of the Issuers or its affiliates will be obliged (and may be subject to legal prohibition) to disclose any such information to an investor in the Securities, even where such information may be material to the decision by an investor as to whether or not to purchase the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which shall be deemed to be incorporated in, and form part of, this Base Prospectus (other than in respect of any Exempt Securities), save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

1. **Documents incorporated by reference**

The following documents are incorporated by reference and have been filed with the CSSF:

(a) the Form 6-K of the Group and CS filed with the United States Securities and Exchange Commission ("**SEC**") on 23 March 2016 (the "**Form 6-K Dated 23 March 2016**"), which contains a media release regarding the restructuring of Credit Suisse's Global Market activities;

(b) the Form 20-F of the Group and CS filed with the SEC on 24 March 2016 (the "**Form 20-F Dated 24 March 2016**"), which contains the 2015 Annual Report of Credit Suisse Group AG;

(c) the Form 6-K/A of the Group and CS filed with the SEC on 24 March 2016 (the "**Form 6-K/A Dated 24 March 2016**"), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG;

(d) the 2014 Annual Report of CSi (the "**CSi 2014 Annual Report**");

(e) the 2015 Annual Report of CSi (the "**CSi 2015 Annual Report**");

(f) the Put and Call Securities Base Prospectus dated 27 August 2013 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2013 Base Prospectus**"), except that the documents incorporated by reference therein are not incorporated by reference;

(g) the Put and Call Securities Base Prospectus dated 11 August 2014 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2014 Base Prospectus**"), except that the documents incorporated by reference therein are not incorporated by reference;

(h) the supplement dated 12 January 2015 to the 2014 Base Prospectus (the "**12 January 2015 Supplement**");

(i) the Put and Call Securities Base Prospectus dated 22 July 2015 under the Credit Suisse AG and Credit Suisse International Structured Products Programme for the Issuance of Notes, Certificates and Warrants (the "**2015 Base Prospectus**"), except that the documents incorporated by reference therein are not incorporated by reference;

(j) the supplement dated 15 February 2016 to the 2015 Base Prospectus (the "**15 February 2016 Supplement**"); and

(k) the supplement dated 16 March 2016 to the 2015 Base Prospectus (the "**16 March 2016 Supplement**").

2. **Documents Incorporated by Reference Cross-Reference List**

The table below sets out the relevant page references for the information incorporated into this Base Prospectus by reference:

(a) Documents incorporated by reference in respect of CS and CSi

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Entire Document			
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		Offer statistics and expected timetable	7
		Key information	7
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		Operating and financial review and prospects	8-9
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(b) Documents incorporated by reference in respect of CS only

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(c) Documents incorporated by reference in respect of CSi only

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Any information not listed above but included in the documents incorporated by reference herein is given for information purposes only and is not required by the relevant annexes of the Commission Regulation 809/2004/EC, as amended.

In respect of the 2013 Base Prospectus, the 2014 Base Prospectus and the 2015 Base Prospectus, any part of such document that is not incorporated by reference is either deemed not relevant for the investor or is otherwise covered elsewhere in this Base Prospectus.

In respect of Exempt Securities only, this Base Prospectus should be read and construed in conjunction with the following documents, which shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. For the avoidance of doubt, investors should note that the following documents (and the supplements thereto) have not been filed with and/or approved by the CSSF for the purposes of Exempt Securities only.

1. **Documents incorporated by reference in respect of CS**

(a) The registration document of CS dated 8 April 2016 (the "**CS Registration Document**") approved by the CSSF (as may be supplemented and/or replaced from time to time) is incorporated by reference in respect of CS. The latest CS Registration Document and any supplements thereto are available at https://www.credit-suisse.com/ch/en/about-us/investor-relations/information/financial-reports/2015.html.

(b) Any relevant information relating to CS as may be published on or after the date of this Base Prospectus on the website of the Financial Conduct Authority ("**FCA**") at www.fca.org.uk/news.

2. **Documents incorporated by reference in respect of CSi**

(a) The registration document of CSi dated 15 April 2016 (the "**CSi Registration Document**") approved by the UK Listing Authority (as may be supplemented and/or replaced from time to time) is incorporated by reference in respect of CSi. The latest CSi Registration Document and any supplements thereto are available at https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp.

(b) The annual and current reports, including interim financial information, and other relevant information of CSi, are incorporated by reference in respect of CSi and are available at https://www.credit-suisse.com/investment_banking/financial_regulatory/en/international.jsp.

(c) Any relevant information relating to CSi as may be published on or after the date of this Base Prospectus on the website of the FCA at www.fca.org.uk/news.

Copies of this Base Prospectus will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the documents incorporated by reference in this Base Prospectus (other than documents incorporated by reference in respect of Exempt Securities) will be available on the Luxembourg Stock Exchange's website (www.bourse.lu) and copies of such documents will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the relevant Issuer or the relevant Branch, if applicable.

GENERAL DESCRIPTION OF THE PROGRAMME

Issuers

Credit Suisse AG ("**CS**") and Credit Suisse International ("**CSi**") (each, an "**Issuer**" and, together, the "**Issuers**") may from time to time under the Programme, subject to compliance with all relevant laws, regulations and directives, issue (i) Notes and (ii) Warrants or Certificates (together, the "**Securities**").

Types of Securities

The Securities may be securities which:

- will be in the form of notes, certificates or warrants;
- may have any maturity;
- will either bear periodic fixed rate or floating rate interest or interest that is dependent on the performance of one or more underlying assets, or be zero coupon notes, which do not bear interest;
- may pay instalment amounts; and
- upon maturity, will either pay a fixed percentage of the nominal amount, or pay a redemption amount or settlement amount, or deliver a specified number of shares, in each case that is dependent on the performance of one or more underlying assets.

In addition, the Securities may provide for early redemption or settlement upon the occurrence of a specified trigger event or at the option of the Issuer.

Issuance of Securities

Securities will be issued in one or more series (each a "**Series**") and each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The Securities of each Series are intended to be interchangeable with all other Securities of that Series. Each Series will be allocated a unique Series number and an identification code.

In the case of notes, the general terms and conditions are set out at pages 135 to 156 of this Base Prospectus (the "**General Note Conditions**"). In the case of certificates, the general terms and conditions are set out at pages 166 to 184 of this Base Prospectus (the "**General Certificate Conditions**"). In the case of warrants, the terms and conditions are set out at pages 193 to 206 of this Base Prospectus (the "**General Warrant Conditions**").

The economic or "payout" terms are set out at pages 219 to 254 of this Base Prospectus (the "**Product Conditions**"), as specified to be applicable in a separate Final Terms document (the "**Final Terms**") (or, in the case of Exempt Securities (as defined below), a separate "Pricing Supplement" document (the "**Pricing Supplement**")).

Where the Securities are linked to one or more underlying assets, the terms and conditions relating to such underlying asset(s) are set out at pages 255 to 381 of this Base Prospectus (the "**Asset Terms**"), as specified to be applicable in the Final Terms.

In addition, the contractual terms in this Base Prospectus will be completed by the relevant Final Terms (or, in the case of Exempt Securities, the Pricing Supplement), which contain the issue specific details relating to each particular issuance of Securities. For example, the relevant Final Terms (or, in the case of Exempt Securities, the Pricing Supplement) will specify the issue date, the maturity date, the underlying asset(s) to which the Securities are linked (if any), the applicable Product Conditions and/or the applicable Asset Terms.

Exempt Securities

The requirement to publish a prospectus under the Prospectus Directive only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Directive. The CSSF (as defined below) has neither

approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Governing law

The Securities will be governed by English law.

Status and Ranking

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Yield

In relation to any issue of Securities where "Fixed Rate Provisions" is specified to be applicable in the relevant Final Terms, an indication of the yield in respect of such Securities will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Securities on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Securities and will not be an indication of future yield.

Form of Securities

Notes are issued in bearer form or in registered form. Notes in bearer form are represented by a bearer global security. If "NGN Form" is specified to be applicable in the relevant Final Terms, such global security may be issued in NGN Form (see the paragraph headed "New global note form and new safekeeping structure" below). No definitive notes will be issued for Notes in bearer form.

Notes in registered form are represented by registered certificates and, save as provided in General Note Condition 2(b), each registered certificate shall represent the entire holding of Registered Notes by the same holder. Where Notes in registered form are held by or on behalf of one or more clearing systems, a global certificate will be issued in respect of them and deposited outside the United Kingdom with, or with a common depositary for, the clearing system(s) unless the global certificate is specified to be held under the new safekeeping structure (see the paragraph headed "New global note form and new safekeeping structure" below).

Certificates and Warrants shall be issued in registered form and shall be represented at all times by a global security deposited outside the United Kingdom with, or with a common depositary for, the clearing system(s). Certificates or Warrants in definitive form shall not be issued.

The Securities may be cleared through Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), Monte Titoli S.p.A., Euroclear France S.A., CREST or any other clearing system as specified in the Conditions and/or the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

Securities in Euroclear Finland Oy

The Securities may be securities in uncertificated and dematerialised book-entry form registered with Euroclear Finland Oy, the Finnish central securities depositary in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 749/2012), and the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended and all applicable Finnish laws, regulations and rules. No global security in respect of the Securities will be issued.

Securities in Verdipapirsentralen ASA

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with Verdipapirsentralen ASA, the Norwegian central securities depositary in accordance with all applicable Norwegian laws, regulations and rules. No global security in respect of the Securities will be issued.

Securities in Euroclear Sweden AB

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with Euroclear Sweden AB, the Swedish central securities depositary in accordance with all applicable Swedish laws, regulations and rules. No global security in respect of the Securities will be issued.

Securities in VP SECURITIES A/S

The Securities may be securities in uncertificated and dematerialised electronic book-entry form registered with VP SECURITIES A/S, the Danish central securities depositary in accordance with all applicable Danish laws, regulations and rules. No global security in respect of the Securities will be issued.

*Securities in SIX SIS Ltd. ("***SIX SIS***")*

Notes issued in bearer form will be represented by a permanent global security, which is deposited with the SIX SIS as central depository.

Securities (other than notes issued in bearer form) may be issued in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations), entered into the main register (*Hauptregister*) of SIX SIS.

No Securityholder will at any time have the right to effect or demand the conversion of such Securities into, or the delivery of, Securities in uncertificated form (in respect of Notes in bearer form represented by a Global Security) or Securities in definitive form (in respect of either Notes in bearer form represented by a Global Security or Securities in uncertificated form) and no physical notes, certificates or other documents will be issued in respect of Securities issued in uncertificated form.

New global note form and new safekeeping structure – Eurosystem eligibility

If specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the global security representing Notes in bearer form may be issued in new global note form ("**NGN Form**") or the global certificate representing Notes in registered form may be held under the new safekeeping structure ("**NSS**"), with the intention that such Securities may be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations ("**eligible collateral**") by the Eurosystem, either upon issue or at any time or at all times during the term of such Securities. Such recognition will depend upon satisfaction of the eligibility criteria as specified by the European Central Bank. There is no guarantee that such Notes will be recognised as eligible collateral.

The global security for Notes in bearer form which are intended to be issued in NGN Form will be delivered on or prior to the issue date to a common safekeeper for the Euroclear and Clearstream, Luxembourg (the "**International Central Securities Depository**" or "**ICSDs**"). The global certificate for Notes in registered form which are intended to be held under the NSS will be registered in the name of a nominee of a common safekeeper for the ICSDs and the relevant global certificate will be deposited on or about the issue date with the common safekeeper for the ICSDs.

Notes which are not issued in NGN Form or held under the NSS are not intended to be recognised as eligible collateral by the Eurosystem.

Programme Agents

- The Bank of New York Mellon, acting through its London Branch, (or as otherwise specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) will act as Fiscal Agent, Principal Certificate Agent, Principal Warrant Agent, Paying Agent and Transfer Agent, and The Bank of New York Mellon (Luxembourg) S.A. will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities (unless otherwise specified below or in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)).

- Nordea Securities Services in Finland will act as Issuing and Paying Agent in respect of any Securities registered in Euroclear Finland Oy.

- Nordea Bank AB (publ) will act as Issuing Agent in respect of any Securities registered in Euroclear Sweden.

- Nordea Bank Norge ASA will act as Issuing Agent and Registrar in respect of any Securities registered in Verdipapirsentralen ASA.

- Nordea Bank Danmark A/S will act as Issuing and Paying Agent in respect of any Securities registered in VP SECURITIES A/S.

- Société Générale will act as Agent and Registrar in respect of any Securities cleared through Euroclear France S.A.

- Credit Suisse AG, or any successor thereto, will act as Swiss Paying Agent, Fiscal Agent, Principal Certificate Agent and Principal Warrant Agent in respect of any Securities deposited with or entered into the main register (*Hauptregister*) of SIX SIS.

Each of these agents will together be referred to as "Agents".

Approval of the Base Prospectus by the CSSF

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as the Luxembourg competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended on 3 July 2012 (the "**Luxembourg Prospectus Law**"). This Base Prospectus (excluding the CSi Information) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by CS. This Base Prospectus (excluding the CS Information) also constitutes a separate base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to Securities (other than Exempt Securities) to be issued by CSi. Pursuant to article 7(7) of the Luxembourg Prospectus Law, by approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each Issuer.

Listing and Admission to Trading

Securities issued by each Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended), (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement). In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended)) for the period of 12 months from the date of this Base Prospectus.

Passporting

In accordance with Article 18 of the Prospectus Directive, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus of each of CS and CSi has been drawn up in accordance with the Prospectus Directive:

- Autorité des services et marchés financiers (FSMA) (Belgium);
- Czech National Bank (Czech Republic);
- Finanstilsynet (Denmark);
- Finanssivalvonta (FIVA) (Finland);
- Autorité des Marchés Financiers (AMF) (France);
- Hellenic Capital Market Commission (Greece);
- National Bank of Hungary (MNB) (Hungary);
- Central Bank of Ireland (CBI) (Ireland);
- Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);
- Autoriteit Financiële Markten (AFM) (The Netherlands);
- Finanstilsynet (Norway);
- Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal);
- Comisión Nacional del Mercado de Valores (Spain);

- Finansinspektionen (Sweden); and
- Financial Conduct Authority (FCA) (The United Kingdom).

Categories of potential investors to which the Securities are offered

The Securities will be offered to both retail and non-retail investors.

In respect of offers of Securities in Italy, if "Assignment to Qualified Investors only after allocation to public" is specified to be applicable in the relevant Final Terms, the Securities will be publicly offered through the relevant Distributor in Italy to any person. Qualified Investors (investitori qualificati, as defined in Article 100 of the Financial Services Act and Article 34-ter, first paragraph, letter b) of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the Offer Period.

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable.

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the net proceeds from each issue of Securities will be used to hedge the obligations of the relevant Issuer under the Securities and for general corporate purposes. If, in respect of any particular issue, there is a particular identified use, this will be stated in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER

Under the terms and conditions of the Securities, following the occurrence of certain events outside of its control, the Issuer may exercise its discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or its hedging arrangements (or both). **Any such exercise of a discretionary determination by the Issuer could have a material adverse impact on the value of and return on the Securities and/or could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Issuer (if so specified to be applicable to the relevant Securities), the actions available to the Issuer to deal with the impact of such events and the effect of such event and/or action taken by the Issuer. Investors should also read the Terms and Conditions of the Securities which sets out in full the terms summarised below.

<table>
<tr><td>What are the types of events that could give rise to a discretionary determination by the Issuer?</td><td>Broadly, there are three types of events that could give rise to a discretionary determination by the Issuer:

(a) if the Issuer's obligations under the Securities or its related hedging arrangements become or will become illegal;

(b) external events which affect the Underlying Asset(s); and

(c) external events which affect the Issuer's hedging arrangements.</td></tr>
<tr><td>What are the types of external events which affect the Underlying Asset(s)?</td><td>There are many different external events that may affect an Underlying Asset, and these will vary depending on the type of Underlying Asset, as summarised in the table below:
<table>
<tr><th>Type(s) of Underlying Asset</th><th>External events which affect such Underlying Asset(s)</th></tr>
<tr><td>Equity, ETF</td><td>Potential Adjustment Events: broadly, corporate actions relating to the share issuer which have a dilutive or concentrative effect on the theoretical value of the share - for example, a stock split or a distribution payment to holders of the shares.

Extraordinary Events: events which materially impact on the business of the share issuer, such as a merger, a takeover or tender offer, the nationalisation of the shares or assets of the share issuer, a delisting of the relevant shares on an exchange or the share issuer becomes insolvent.</td></tr>
<tr><td>Equity Index, Commodity Index, FX Index, Interest Rate Index</td><td>Successor Index: the index is replaced by another index which is calculated using the same (or substantially similar) formula.

Index Adjustment Events: events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index or fails to calculate the level of the index or materially changes the formula for calculating the index.</td></tr>
<tr><td>Inflation Index</td><td>Cessation of publication: the index is not published for an extended period or the sponsor announces that it will no longer publish the index, and the index is replaced by another index or the Issuer determines that no successor index has been determined.

Rebasing of index: the index has been or will be rebased at any time.

Material modification to the index: the relevant</td></tr>
</table></td></tr>
</table>

		sponsor announces that it will make a material change to the index.
	ETF	**Reference Index adjustment events**: as an ETF tracks the performance of a reference index, these are events which impact on the calculation of the ETF (for example, if the ETF no longer tracks the performance of the reference index) and events which affect the reference index (as described above under "Successor Index" and "Index Adjustment Events").
	FX Index	**Change of Sponsor**: the sponsor of the index changes to an entity which is not an affiliate of the Issuer. **Index Calculation Agent Event**: the performance by the index sponsor of its duties becomes unlawful, illegal, impossible or commercially impracticable. **Index Disruption Event**: a disruption event (as specified in the rules of the index) occurs.
	Fund	**Certain Fund Adjustment Events**: broadly, events which have a dilutive or concentrative effect on the theoretical value of a fund unit - for example, a subdivision of the fund units. **Certain Disruption Events**: these include events which affect the publication or receipt of the official net asset value of the fund. **Certain Fund Substitution Events**: broadly, these are (a) events affecting the conduct of the fund's business – for example, if the authorisation of the fund is cancelled or if liquidation or similar proceedings are commenced against the fund, or if litigation or similar proceedings are commenced against the fund which have a material adverse effect on the value of the fund, or (b) events materially affecting the business and key characteristics of the fund – for example, (i) changes to the legal constitution, management, investment strategy or accounting currency of the fund, (ii) if the aggregate net asset value of the fund or of assets managed by the fund manager has fallen below the specified threshold, (iii) the fund adopts series accounting or equalisation treatment or (iv) the fund no longer complies with the specified criteria relating to liquidity, fee structure and minimum fund size.
What are the types of external events which affect the Issuer's hedging arrangements?	There are many different external events that may affect the relevant Issuer's hedging arrangements, and these will vary depending on (a) the type of Underlying Asset or (b) the type of Securities, as summarised in the table below:	
	Type(s) of Underlying Asset / Type of Security	**External events which affect the Issuer's hedging arrangements**
	Equity, Equity Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest	**Change in law**: as a result of a change in any applicable law, it has become unlawful or illegal to conduct its hedging arrangements or it will incur a materially increased cost in performing its

	Rate Index	obligations under the Securities. **Hedging Disruption**: an event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge. **Increased Cost of Hedging**: the Issuer and/or its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).
	Equity, Equity Index, ETF	**Foreign Ownership Event**: as a result of restrictions on ownership of shares by foreign persons in the relevant jurisdiction, the Issuer and/or its affiliates are unable to conduct its hedging arrangements. **FX Disruption**: an event which impacts on the ability of the Issuer and/or its affiliates to transfer or convert any relevant amounts in relation to its hedging arrangements.
	Equity, ETF	**Loss of Stock Borrow**: the Issuer and/or its affiliates are not able to borrow shares for the purposes of its hedging arrangements. **Increased Cost of Stock Borrow**: the Issuer and/or its affiliates will incur increased costs to borrow shares for the purposes of its hedging arrangements.
	Equity	**Insolvency Filing**: an event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer.
	ETF	**Fund Insolvency Event**: insolvency or similar proceedings are affecting the ETF. **Cross-contamination**: a failure to segregate effectively assets between different classes or series of the ETF. **Fund Modification**: changes are made to the ETF's documents that could affect the value of the share or the rights of holders. **Regulatory Action**: events affecting the conduct of the ETF's business – for example, if the authorisation of the ETF is cancelled or there is a change in the legal, tax, accounting or regulatory treatment of the ETF which adversely affects the value of the shares. **Strategy Breach**: a breach of the strategy or investment guidelines of the ETF.
	FX Index	**Insolvency Disruption Event**: any insolvency or similar proceedings affecting the sponsor would lead to a Hedging Disruption, an Increased Cost of Hedging or and an Index Calculation Agent

		Event (as each described above).
	Equity, Equity Index, Commodity, Commodity Index, ETF, FX, FX Index, Interest Rate Index	**Jurisdictional Event**: an event where, as a result of the risks (which may be political, legal or otherwise) associated with certain emerging countries, has the effect of reducing the value of the proceeds of the Issuer's hedging arrangements.
	Fund	**Certain Fund Adjustment Events**: broadly, (a) events which affect the subscription or redemption of fund units – for example, (i) restrictions imposed on subscription or redemption or (ii) if the Issuer determines that the published official net asset value of the fund is not accurate or that any transaction in respect of the fund cannot be transacted at such value (this is also a Disruption Event), (b) changes to the accounting, regulatory or tax treatment of the fund which adversely affect holders of fund units or the hedging entity or (c) events which affect any fee arrangement or agreement that is in place between the hedging entity and the fund – for example, a material change in the terms of such fee arrangement or a material breach by the fund manager of such agreement (this is also a Fund Substitution Event). **Certain Disruption Events**: these include (a) events which affect the subscription or redemption of fund units - for example, (i) if the Issuer determines that the published official net asset value of the fund is not accurate or that any transaction in respect of the fund cannot be transacted at such value (this is also a Fund Adjustment Event), (ii) if an investor in the fund is unable to redeem the fund units when scheduled, (iii) the fund fails to make payment in respect of any redemption of fund units as scheduled or (iv) the hedging entity is not permitted to subscribe for or redeem interests in the fund as scheduled, or (b) events affecting foreign exchange markets which would materially impact (i) the ability of the Issuer and/or Calculation Agent to determine the value of the Securities or (ii) the ability of the hedging entity to enter into hedging arrangements in respect of the Securities. **Certain Fund Substitution Events**: broadly, these are (a) events which affect any fee arrangement or agreement that is in place between the hedging entity and the fund – for example, a material change in the terms of such fee arrangement or a material breach by the fund manager of such agreement (this is also a Fund Adjustment Event), (b) events which affect the liquidity of the fund and/or the subscription or redemption of fund units or (c) changes to the legal, accounting, regulatory or tax treatment of the fund which adversely affect the hedging entity or the hedging entity becomes subject to taxes or other fees. **Fund Defeasance Events**: broadly, (a) if, following a Fund Substitution Event, the affected fund cannot be replaced with a suitable substitute fund, (b) events which affect the ability of the

			hedging entity to continuously hedge the Issuer's obligations under the Securities – for example, the occurrence of a Disruption Event over a specified maximum period, (c) as a result of a change in any applicable law, determination of a regulatory or tax authority or the application of the hedging entity's regulatory capital or funding treatment to its hedging arrangements, (i) it has become unlawful or illegal for the hedging entity to conduct its hedging arrangements, (ii) the hedging entity will incur a materially increased cost under its hedging arrangements or (iii) there would be a material decline in the value of the fund.
		Interest-bearing Securities, provided that "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)	**Interest and Currency Rate Hedging Disruption**: an event which impacts the ability of the Issuer and/or its affiliates to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge. **Interest and Currency Rate Increased Cost of Hedging**: the Issuer and/or its affiliates would incur a materially increased cost to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations under the Securities (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer and/or its affiliates).
Why is it necessary for the Issuer to make discretionary determination following the occurrence of such events?	The Issuer cannot continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become illegal. In that case, the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, or (b) early redeem the Securities. Where the Securities are linked to one or more Underlying Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event – for example, (a) a company merges and the original stock that formed an Underlying Asset is restructured or changed, (b) the rules of an index that is an Underlying Asset are materially modified or (c) a material change to the investment objective and strategy of a fund that is an Underlying Asset – then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities. In addition, the Issuer or its affiliates or the hedging entity may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depend on the performance of the Underlying Asset(s) or an interest rate, the hedging arrangements may involve (a) holding the Underlying Asset(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Underlying Asset(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Underlying Asset(s) or the Securities. In respect of Fund-linked Securities only, the hedging arrangements may include fee rebate agreements between the hedging entity and the relevant fund, the breach or material modification of which may adversely impact the Issuer and/or the hedging entity. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such	

	external events are unlikely to have been reflected in the original pricing of the Securities.
If such an event occurs, what actions can the Issuer take?	Broadly, depending on the terms of the Securities (and bearing in mind that different terms may apply to different types of Underlying Assets and where specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)), the Issuer may take one or more of the following actions in order to deal with the effect of the events outlined above: (a) **Adjustments to the terms and conditions of the Securities**: The Issuer may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Underlying Asset(s) or (where applicable) on its hedging arrangements, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Securities. (b) **Substitution of the Underlying Asset(s)**: In respect of (i) Fund-linked Securities and (ii) Equity-linked Securities and ETF-linked Securities (in each case where "Share Substitution" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)), following a Fund Substitution Event (in the case of Fund-linked Securities) or an Extraordinary Event (in the case of Equity-linked Securities and ETF-linked Securities) (in each case as described above), the Issuer may substitute the Underlying Asset(s) with a replacement asset satisfying the criteria set out in the relevant Asset Terms. The Issuer may also make adjustments to the terms and conditions of the Securities to account for such event and the replacement of the original Underlying Asset, and to preserve the original economic objective and rationale of the Securities. (c) **Early redemption and/or payment of the Unscheduled Termination Amount**: In certain situations, if the Issuer determines that no adjustment to the terms and conditions would lead to a commercially reasonable result or the Underlying Asset(s) cannot be replaced with a suitable substitute asset (if applicable), the Issuer may either (i) early redeem the Securities or (ii) redeem the Securities on maturity, in each case by payment of the Unscheduled Termination Amount instead of the Redemption Amount or Settlement Amount, as the case may be, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the occurrence of such a situation shall continue to be paid on such Instalment Date. See "How is the Unscheduled Termination Amount calculated?" below.
How is the Unscheduled Termination Amount calculated?	If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Unscheduled Termination at Par" is applicable, the Unscheduled Termination Amount will be equal to the *sum* of (a) the Nominal Amount (or, if less, the outstanding nominal amount), *plus* (b) any accrued but unpaid interest on the Security up to the date of redemption of the Security. If the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that both "Unscheduled Termination at Par" and "Institutional" are not applicable, and provided that (a) the terms of the Securities provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, and (b) the Securities are not redeemed for reasons of illegality or due to an event of default, the Unscheduled Termination Amount will be equal to the sum of (i) the minimum amount payable, plus (ii) the value of the "option component" of the Securities as at the date on which the Issuer determines that an event

	resulting in the unscheduled redemption of the Securities has occurred, plus (iii) any interest accrued on the value of the "option component" from, and including, such date to, but excluding, the date on which the Securities are redeemed. The "option component" of a Security is an option which provides exposure to the Underlying Asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the "option component" will vary depending on the terms of the Security. Otherwise, the Unscheduled Termination Amount will be equal to the value of the Securities immediately prior to such redemption (which may be greater than or equal to zero). The value of the Securities will be calculated by the Calculation Agent using its internal models and methodologies, taking into account the time remaining to maturity of the Securities, the relevant interest rates, the value, expected future performance and/or volatility of the Underlying Asset(s) (if any) and any other relevant information. In this case, the Unscheduled Termination Amount may, if so specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), also be adjusted to account for any associated losses, expenses or costs that are incurred (or would be incurred) by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to the Securities.
What is the effect of such event and/or action taken by the Issuer?	Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. In particular, if the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that "Institutional" is applicable or if the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount which is at least equal to an investor's initial investment, the Unscheduled Termination Amount could be less than such investor's initial investment (and may be reduced to zero). Further, if the Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.
Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?	Yes, the Issuer will generally give notice to Securityholders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes an Underlying Asset with a replacement asset, or if the Issuer determines to early redeem the Securities or to pay the Unscheduled Termination Amount at maturity, or if the Issuer makes any other discretionary determination.
Are there any other situations where the Issuer may make discretionary determinations?	*Disruption events affecting the valuation of an Underlying Asset* If the Issuer determines that a disruption event in relation to an Underlying Asset has occurred which affects the valuation of such Underlying Asset on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Underlying Asset (such as by making its own determination of the value of such Underlying Asset or using an estimate of any variable to calculate the amount(s) payable under the Securities). In respect of Fund-linked Securities, the Issuer may also postpone any payment or calculation in respect of the affected date. Such determination(s) may have an adverse effect on the value of the Securities. *Setting of certain indicative inputs by the Issuer* Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Securities may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market conditions at the time of the close of the offer period (such as the value of the Underlying Asset, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be

	different to the indicative amount(s) specified in the relevant Final Terms, although the final amount(s) will not be less than the minimum amount(s) or greater than the maximum amount(s) specified in the relevant Final Terms (as the case may be). *Currency disruption events affecting the Issuer's ability to make payment* If "Payment Disruption" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will (a) (where "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) make payment of an equivalent amount of the relevant amount in an alternate currency on the extended date, or (b) (where "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) make payment of the relevant amount on the extended date, and may adjust the amount payable to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities. If the relevant currency is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability at the time any payment is due to be made, the Issuer may not be able to convert or obtain the relevant currency in order to make payment of such amounts, and would need to make certain discretionary determinations in order to take into account the effect of such event. Such events are unlikely to have been reflected in the original pricing of the Securities.
How will the Issuer exercise its discretion?	In considering whether and how to make such a discretionary determination, the Issuer shall (whether or not already expressed to be the case in the Conditions) act in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.
Where can I find more information?	See risk factors 3(j) (*The Securities may be redeemed prior to their scheduled maturity*), 3(o) (*Setting of amounts specified to be indicative*), 3(p) (*A Payment Disruption Event may lead to a delay in payment and, if it continues, to payment in an alternate currency or reduced payment*), 4(b) (*Adjustments and redemption or cancellation at Unscheduled Termination Amount*), 5(d) (*Adjustment or alternative provisions for valuation of an Underlying Asset*), 5(e) (*Issuer determination in respect of an Underlying Asset, adjustment to or early redemption of the Securities and reinvestment risk following such early redemption*), 5(g) (*Jurisdictional Event*), 5(h) (*Occurrence of Additional Disruption Events*), 6(a)(iii) (*Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*), 6(b)(v) (*Occurrence of Index Adjustment Events*), 6(c)(viii) (*Occurrence of Commodity Index Adjustment Events*), 6(d)(iii) (*Occurrence of Index Adjustment Events in respect of an FX Index*), 6(e)(iii) (*Determinations made by the Issuer in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*), 6(g)(ii) (*Occurrence of Index Adjustment Events in respect of an Interest Rate Index*), 6(i)(i) (*Events affecting subscription or redemption*), 6(i)(ii) (*Fee rebate arrangements*) 6(i)(iii) (*Events affecting the characteristics of a Fund*), 6(i)(iv) (*Legal or governmental proceedings*), 6(i)(v) (*Inclusion Conditions and Fund Events*) and 6(i)(viii) (*Determinations made by the Issuer in respect of Fund Adjustment Events, Disruption Events, Fund Substitution Events or Fund Defeasance Events could have an adverse effect on the value of the Securities*) for more information.

OVERVIEW OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

The following provisions apply to Notes while in global form and represented by a Global Security or Global Certificate.

Relationship of Accountholders with Clearing Systems (other than SIX SIS)

Each of the persons shown in the records of a Clearing System (other than SIX SIS) as the holder of a Security represented by a Global Security or a Global Certificate must look solely to such Clearing System for its share of each payment made by the relevant Issuer to the bearer of such Global Security or the holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Security or Global Certificate, subject to and in accordance with the respective rules and procedures of such Clearing System.

So long as the Securities are represented by a Global Security or Global Certificate and the relevant Clearing System(s) so permit, the Securities shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the tradable amount in excess thereof provided in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

Global Certificates

If the Securities are held in a Clearing System (other than SIX SIS) and are represented by a Global Certificate, the following will apply in respect of transfers of Securities. These provisions will not prevent the trading of interests in the Securities within a Clearing System (which will be subject to the rules and procedures of the relevant Clearing System), but will limit the circumstances in which the Securities may be withdrawn from the relevant Clearing System.

Transfers of the holding of Securities represented by any Global Certificate pursuant to General Note Condition 2 may only be made in part:

(a) if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) if principal in respect of any Securities is not paid when due; or

(c) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the person in whose name the Securities are registered has given the Registrar not less than 30 days' notice at its specified office of its intention to effect such transfer.

No such transfer may be made during the period from the date of selection of Securities to be redeemed pursuant to General Note Condition 5(d) to the date of their redemption.

Deed of Covenant

Under the CS Deed of Covenant or the CSi Deed of Covenant, as the case may be, the relevant Issuer has covenanted in favour of the Securityholders from time to time that if principal in respect of any Securities is not paid when due, it will make payment of the unpaid amounts in respect of the Securities to the relevant Clearing Systems for crediting to the accounts of the relevant Securityholders in accordance with the rules and procedures of the relevant Clearing System.

Global Security in NGN Form and Global Certificate held under the NSS

In respect of Notes issued in bearer form, if "NGN Form" is specified to be applicable in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the Global Security will be issued in NGN form, to be delivered on or prior to the issue date to a common safekeeper for the ICSDs. The outstanding amount of issue will be determined from the records of the ICSDs. Otherwise, the Global Security will be issued in classic global note form.

In respect of Notes issued in registered form, if the Global Certificate is intended to be held in a manner which would allow Eurosystem eligibility, as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), such Global Certificate will be held under the NSS and will be registered in the name of a nominee of a common safekeeper for the ICSDs and deposited on or about the Issue Date with the common safekeeper for the ICSDs.

Global Security deposited with SIX SIS

In respect of Securities which are Notes in bearer form and represented by a Global Security, which is deposited with SIX SIS as central depository, as a matter of Swiss law, each holder of such Securities represented by a Global Security will have a co-ownership interest (*Miteigentumsanteil*) in the relevant Global Security to the extent of such holder's claim against the relevant Issuer, provided, however, that for so long as the relevant Global Security is deposited with SIX SIS and the Securities are entered into the securities account of one or more participants of SIX SIS, then such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the co-ownership interest in such Security shall be suspended, and such Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.

TERMS AND CONDITIONS OF THE SECURITIES

GENERAL TERMS AND CONDITIONS OF NOTES

*The following is the text of the general terms and conditions ("**General Note Conditions**") that, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms (as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) and subject to the provisions of the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) as being those of "Notes". The applicable Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Note Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms), replace or modify the General Note Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one series only, not to all Securities that may be issued under the Programme. Definitions used in these General Note Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Base Prospectus.*

The Securities (which expression shall include any Securities issued pursuant to General Note Condition 13), other than Securities cleared through Euroclear France S.A. ("**Euroclear France**"), are issued pursuant to an amended and restated agency agreement dated 16 March 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuers, The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) and the other agents named in it. Securities cleared through Euroclear France are issued pursuant to an agency agreement dated 15 February 2016 (as amended, restated or supplemented from time to time, the "**French Agency Agreement**", and in respect of Securities cleared through Euroclear France, each reference in the Conditions to "the Agency Agreement" shall be deemed to be replaced with a reference to "the French Agency Agreement" where relevant) between the Issuers and Société Générale as agent and registrar. The Securities are issued with the benefit of a deed of covenant dated 15 February 2016 (as amended or supplemented as at the Issue Date, the "**CS Deed of Covenant**") executed by CS in relation to Securities issued by CS or a deed of covenant dated 15 February 2016 (as amended or supplemented as at the Issue Date, the "**CSi Deed of Covenant**") executed by CSi in relation to Securities issued by CSi, as the case may be. The fiscal agent, the registrar, the transfer agents, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent, the Registrar, the Transfer Agents and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the "**Agents**"). The Securityholders (as defined in General Note Condition 1) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement, the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

The Securities of any Series are subject to these General Note Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Note Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Note Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. In respect of Exempt Securities, any reference in the Conditions to the applicable Final Terms or the relevant Final Terms shall be deemed to include a reference to the applicable Pricing Supplement or the relevant Pricing Supplement respectively where relevant.

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, any applicable Product Conditions, any applicable Asset Terms or the relevant Final Terms. In the event of any inconsistency between the General Note Conditions, the applicable Product Conditions, the applicable Asset Terms and the relevant Final Terms, the prevailing terms will

be determined in accordance with the following order of priority (where (a) prevails over the other terms):

(a) the relevant Final Terms;

(b) the applicable Product Conditions;

(c) the applicable Asset Terms;

(d) the applicable Additional Provisions (if any); and

(e) the General Note Conditions.

Except in relation to General Note Conditions 8, 11 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**") or CSi, as the case may be, (as specified in the relevant Final Terms). In relation to General Note Conditions 8, 11 and 19, references to "Issuer" shall be to CS or CSi, as the case may be, (as specified in the relevant Final Terms).

1. **Form, Denomination and Title**

The Securities are issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") in each case with a nominal amount equal to the Specified Denomination(s) specified in the relevant Final Terms.

All Registered Securities shall have the same Specified Denomination.

Bearer Securities are represented by a bearer global security (a "**Global Security**"). No definitive Bearer Securities will be issued.

Notes which are Registered Securities ("**Registered Notes**") are represented by registered certificates ("**Certificates**") and, save as provided in General Note Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder. Where Registered Notes are held by or on behalf of one or more Clearing Systems, a global certificate (a "**Global Certificate**") will be issued in respect of them.

Title to the Global Security shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

For so long as any of the Securities is represented by a Global Security or a Global Certificate held by or on behalf of one or more clearing systems specified in the relevant Final Terms (each a "**Clearing System**"), each person (other than one Clearing System to the extent that it appears on the books of another Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of such Securities or, in the case of (a) Securities held through Monte Titoli S.p.A. ("**Monte Titoli**"), each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, banker or agent authorised to maintain rewritten accounts on behalf of its clients) (in respect of such Securities, an "**Account Holder**") who is entitled to such Security according to the books of Monte Titoli (in which regard any certificate or other document issued by the relevant Clearing System or Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), or (b) in the case of Securities held through Euroclear France, each person whose name appears as being entitled to a Security in the books of a financial intermediary entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France (in respect of such Securities, an "**Account Holder**") (in which regard any certificate or other document issued by an Account Holder as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), shall be treated by the Issuer and each Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Securities, the right to which shall be vested, as against the Issuer and any Agent, solely in the bearer of the relevant Global Security or the person in whose name the Registered Security is

registered in accordance with and subject to its terms (and the expressions "**Securityholder**" and "**holder**" of Securities and related expressions shall be construed accordingly). Rights in respect of Securities which are held by or on behalf of a Clearing System will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System and, if so specified in the relevant Final Terms, will be subject to a Minimum Transferable Number of Securities or a Minimum Trading Lot, as specified in the relevant Final Terms.

Where a Global Security is held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", and together with Euroclear, the "**ICSDs**" and each, an "**ICSD**"), the Global Security may be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), or if the Global Security is issued in new global note form ("**NGN Form**"), as specified in the relevant Final Terms, such Global Security will be delivered on or prior to the Issue Date to a common safekeeper for the ICSDs (the "**Common Safekeeper**").

Where a Global Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, the Global Certificate may be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg and delivered to the Common Depositary, or if the Global Certificate is to be held under the new safekeeping structure ("**NSS**"), as specified in the relevant Final Terms, such Global Certificate will be registered in the name of a nominee of the Common Safekeeper and delivered on or about the Issue Date to the Common Safekeeper.

Any reference to a Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer.

2. **Transfers of Registered Securities**

(a) ***Transfer of Registered Securities***

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (which shall be available at the specified office of the Registrar or the Transfer Agent) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed, and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Securities and entries on the Register will be made subject to the regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any holder of a Registered Security upon request.

(b) ***Exercise of Options or Partial Redemption in Respect of Registered Securities***

In the case of an exercise of an Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to General Note Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in General Note Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the

holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Note Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) ***Transfers Free of Charge***

The transfer of Registered Securities and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) ***Closed Periods***

No Securityholder may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Security, (ii) during the period of 15 days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Note Condition 5(d), (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

4. **Interest and Premium**

(a) ***Interest on Fixed Rate Securities***

Each Fixed Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Final Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) ***Premium***

If so specified in the relevant Final Terms, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Premium or (ii) in an amount equal to a fixed Premium Amount, such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Final Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(c) ***Interest on Floating Rate Securities***

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Final Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event

(1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Securities*

The Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent (as defined in the ISDA Definitions) as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity is a period so specified in the relevant Final Terms; and

(C) the relevant Reset Date is (1) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as so specified in the relevant Final Terms, or (2) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Final Terms,

provided that if the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(d) ***Accrual of Interest and Premium***

Interest and Premium shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Note Condition 4 to the Relevant Date (as defined in General Note Condition 7).

(e) ***Maximum/Minimum Rates of Interest, Rate Multipliers and Rounding***

(i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the

nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Specified Denomination or Nominal Amount (as the case may be) is specified in the relevant Final Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(f) ***Calculations***

The amount of interest or premium payable in respect of any Security for any period shall be calculated by multiplying the *product* of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) ***Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts***

On such date as the Issuer may be required under this General Note Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Fiscal Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Note Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Note Condition 8, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Note Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) ***Definitions***

Unless the context otherwise requires and subject to the relevant Final Terms, the following terms shall have the meanings set out below:

"**Aggregate Nominal Amount**" means the aggregate nominal amount of the Securities set out in the relevant Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest and/or premium on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "**Actual/Actual–ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the *product* of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

"**Designated Maturity**" means the period set out in the relevant Final Terms;

"**Determination Date**" means each date so specified in the relevant Final Terms or, if none is so specified, each Interest Payment Date and/or Premium Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Interest Amount**" means the amount of interest (which shall not be less than zero) payable in respect of a Security on an Interest Payment Date as specified in the relevant Final Terms or calculated under this General Note Condition 4, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Final Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Final Terms.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Payment Date**" means each date so specified in the relevant Final Terms, and if so specified in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, and, if the relevant Final Terms specify that the Interest

Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the General Note Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the General Note Conditions.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

"**Premium Amount**" means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Final Terms or calculated under this General Note Condition 4.

"**Premium Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Premium Payment Date**" means each date so specified in the relevant Final Terms.

"**Premium Period**" means the period beginning on (and including) the Premium Commencement Date and ending on (but excluding) the first Premium Payment Date and each successive period beginning on (and including) a Premium Payment Date and ending on (but excluding) the next succeeding Premium Payment Date.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Security as specified in the relevant Final Terms or calculated under this General Note Condition 4, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"**Rate of Premium**" means the rate of premium payable from time to time in respect of a Security as specified in the relevant Final Terms.

5. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption***

(i) Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts (such Securities being "**Instalment Securities**") shall be partially redeemed on each Instalment Date at the relevant Instalment Amount corresponding to such Instalment Date as specified in the relevant Final Terms. The outstanding nominal amount of each such Security shall be reduced by the Instalment Amount(s) (or, if such Instalment Amount(s) are calculated by reference to a proportion of the nominal amount of such Security, such proportion) for all purposes with effect from the relevant Instalment Date, unless payment of the relevant Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed or purchased and cancelled or unless the Securities are to be redeemed by way of physical settlement pursuant to Product Condition 4, each Security shall be redeemed on the Maturity Date specified in the relevant Final Terms at its Redemption Amount (which, unless otherwise provided, shall be its Nominal Amount) together with, in the case of Instalment Securities, the Instalment Amount payable, if any, on the Maturity Date.

(b) ***Early Redemption***

The amount payable in respect of any Security upon redemption of such Security pursuant to General Note Condition 5(c) or upon any Security becoming due and payable as provided in General Note Condition 8, shall be the amount determined by the Issuer that, in the case of redemption pursuant to General Note Condition 5(c) on a day prior to the due date for redemption selected by the Issuer in its discretion or, in the case of redemption pursuant to General Note Condition 8, on the due date for redemption of such Security, is equal to the Unscheduled Termination Amount.

(c) ***Redemption for Illegality Reasons***

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal, or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (i) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (ii) having given notice to Securityholders as soon as practicable in accordance with General Note Condition 14, redeem the Securities at their Unscheduled Termination Amount. In the case of (ii) no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given.

(d) ***Redemption at the Option of the Issuer***

If "Call Option" is specified in the relevant Final Terms, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Final Terms), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Final Terms, redeem all or, if so provided, some of the Securities on any Optional Redemption Date specified in the relevant Final Terms at their Optional Redemption Amount specified in the relevant Final Terms. Any such redemption must relate to Securities of a nominal amount at least equal to the minimum nominal amount to be redeemed and no greater than the maximum nominal amount to be redeemed, as specified in the relevant Final Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Note Condition 5(d).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, the rules and procedures of any Clearing System (in the case of Global Securities in NGN Form and Global Certificates held under the NSS, such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and other relevant requirements, and holders of Registered Notes shall be notified separately if their Securities have been selected.

(e) ***Redemption at the Option of Securityholders***

If "Put Option" is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Security on the Optional Redemption Date(s) specified in the relevant Final Terms at its Optional Redemption Amount specified in the relevant Final Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

In the case of Securities not held in or on behalf of a Clearing System, to exercise such option the holder must deposit a duly completed option exercise notice ("**Exercise Notice**") substantially in the form set out in the Agency Agreement (or such other form as the Issuer, the Fiscal Agent and the Registrar may approve) within the notice period together with the Certificate representing such Registered Securities with the Registrar or any Transfer Agent at its specified office. In the case of Bearer Securities, the holder must deposit an Exercise Notice with the Fiscal Agent at the same time presenting the Global Security representing such Bearer Securities to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation according to the terms set out in such Global Security.

(f) ***Purchases***

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of

interest and Instalment Amounts (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

(g) ***Reference to Principal***

References to "**principal**" shall be deemed to include, wherever the context so admits, any amounts payable under the Securities other than by way of interest.

6. **Payments**

(a) ***Bearer Securities***

Payments in respect of Bearer Securities shall be made against presentation and annotation or, if no further payment is to be made, surrender of the Global Security at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the Settlement Currency with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

In the case of Bearer Securities represented by a Global Security issued in NGN Form, the Issuer shall procure that the details of each such payment shall be entered in the records of the ICSDs. Any failure to make such entries in the records of the ICSDs shall not affect the discharge of the Issuer's obligations in respect thereof.

(b) ***Registered Securities***

Payments in respect of Registered Securities shall be made to the person shown on the Register at the close of business on the date (the "**Record Date**") which is (i) in the case of Securities represented by a Global Certificate held by or on behalf of one or more Clearing Systems, the Clearing System Business Day immediately prior to the due date for payment thereof, where "**Clearing System Business Day**" means each day from Monday to Friday inclusive except 25 December and 1 January and (ii) otherwise, the fifteenth day before the due date for payment thereof, and if no further payment is to be made, against presentation and surrender of the relevant Certificates at the specified office of any Transfer Agent or the Registrar. Payments on each Registered Security shall be made in the Settlement Currency by cheque drawn on a bank and mailed to the holder (or to the first-named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment may be made by transfer to an account in the Settlement Currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

In the case of Registered Securities represented by a Global Certificate to be held under the NSS, the Issuer shall procure that the details of each such payment shall be entered in the records of the ICSDs. Any failure to make such entries in the records of the ICSDs shall not affect the discharge of the Issuer's obligations in respect thereof.

(c) ***Discharge of Obligation***

The holder of a Global Security or Global Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Security or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Security or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular nominal amount of Securities represented by such Global Security or Global Certificate must look solely to such Clearing System for its share of each payment so made. No person other than the holder of such Global Security or Global Certificate shall have any claim against the Issuer in respect of any payments due on that Global Security or Global Certificate.

(d) ***Payments Subject to Laws***

All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives.

(e) ***Appointment of Agents***

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Final Terms. The Agents act solely as agents of the Issuer and neither the

Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities and (iv) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

(f) ***Non-Business Days***

If any date for payment in respect of any Security is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day which is a Currency Business Day and, where presentation is required, a Banking Day in the relevant place of presentation.

(g) ***Payment Disruption***

This General Note Condition 6(g) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Final Terms.

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Note Condition 14.

(ii) Upon the occurrence of a Payment Disruption Event:

(A) the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (and the Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amounts in respect of the Securities) shall be postponed to a date (the "**Extended Date**") falling on the earlier of:

(1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and

(2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-Off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-Off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Note Condition 14, make payment of the Equivalent Amount on the relevant Extended Date; or

(2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be) pursuant to this General Note Condition 6(g)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

(C) Any payments made in accordance with this General Note Condition 6(g)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.

(iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Note Condition 6(g).

(h) ***Interest and Currency Rate Additional Disruption Event***

This General Note Condition 6(h) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Final Terms.

If the Issuer determines that an Interest and Currency Rate Additional Disruption Event has occurred, the Issuer may (but need not) determine:

(i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or

(ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Note Condition 14, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as the Issuer shall select in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

7. **Prescription**

Claims against the Issuer for payment in respect of Bearer Securities shall be prescribed and become void unless the Global Security is presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. "**Relevant Date**" means, in respect of any payment, (a) the date on which such payment first becomes due and payable or (b) if the full amount of moneys payable has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Securityholders in accordance with General Note Condition 14.

8. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

(a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;

(b) where the Issuer is CS acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or

(c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

then the holder of any Security may, by notice in writing given to the Fiscal Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Fiscal Agent receives such notice all Events of Default have been cured.

9. **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to reduce the rate or rates of interest in respect of the Securities, (d) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (e) to vary the currency or currencies of payment or denomination of the Securities, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

10. **Modification**

The Issuer may modify the Conditions (and (a) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement, save that, in relation to the regulations concerning transfers of Securities scheduled to the Agency Agreement, any modifications will be made in accordance with General Note Condition 2(a)) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b)

correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Note Condition 14.

11. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

(a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service, Inc. or Moody's Investors Service Limited (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Note Condition 14.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Note Condition 14 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

12. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Note Condition 12.

13. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

14. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on www.bourse.lu). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security or Global Certificate. Notices to the holders of Securities may

also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Registered Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with an Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with an Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

15. **Replacement of Certificates**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines has a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions, However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Final Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount.

For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Note Condition 10.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

17. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.

18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**DKr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions relating to Notes in Euroclear Finland, the Provisions relating to Notes in Euroclear Sweden, the Provisions relating to Notes in VPS, the Provisions relating to Notes in VP SECURITIES A/S or the Provisions relating to Notes in SIX SIS Ltd., (b) the applicable Additional Provisions for Italian Securities, and/or (c) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Additional Provisions for Notes listed on Borsa Italiana S.p.A., and/or (in the case of (c)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

"**Alternate Currency**" means the currency so specified in the relevant Final Terms.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Business Centre**" means each of the places so specified in the relevant Final Terms.

"**Business Day**" means:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(b) in the case of euro, a TARGET Business Day; and/or

(c) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets

settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Final Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"**Dealer**" means any dealer specified in the relevant Final Terms.

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the Extended Date (for these purposes, the "**Relevant Amount**"), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Extended Date.

"**Equivalent Amount FX Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Final Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

"**Equivalent Amount FX Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

"**Equivalent Amount FX Rate Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

"**Financial Centre**" means each of the places so specified in the relevant Final Terms.

"**Fractional Cash Amount**" has the meaning given to it in the Product Conditions.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

"**Instalment Amount**" means, in respect of each Instalment Date, the amount so specified in the relevant Final Terms.

"**Instalment Date(s)**" means the date(s) so specified in the relevant Final Terms.

"**Interest and Currency Rate Additional Disruption Event**" means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

"**Interest and Currency Rate Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Interest and Currency Rate Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Interest and Currency Rate Increased Cost of Hedging.

"**Issue Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), as specified in the relevant Final Terms.

"**Issue Price**" means the amount so specified in the relevant Final Terms.

"**Maturity Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date) or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(c) the later of (i) the date so specified in the relevant Final Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date) or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(d) (i) if the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, the number of Currency Business Days following the Final Fixing Date, as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (ii) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, the date so specified in the relevant Final Terms.

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Final Terms.

"**NGN Form**" has the meaning given to it in General Note Condition 1.

"**Nominal Amount**" means, in respect of a Security, the Specified Denomination specified in the relevant Final Terms.

"**NSS**" has the meaning given to it in General Note Condition 1.

"**Option**" means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

"**Option Value**" means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

"**Optional Redemption Amount**" has the meaning given to it in the Product Conditions.

"**Optional Redemption Date**" has the meaning given to it in the Product Conditions.

"**Optional Redemption Exercise Date**" has the meaning given to it in the Product Conditions.

"**Payment Disruption Event**" means the occurrence of any of the following:

(a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:

(i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "**Intermediate Currency**") and exchange therefrom into the Settlement Currency) through customary legal channels; or

(ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or

(iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or

(iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;

(b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Note Condition 14; and

(c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

"**Redemption Amount**" has the meaning given to it in the Product Conditions.

"**Reference Currency**" means the currency(ies) so specified in the relevant Final Terms, or if no currency(ies) is/are specified in the relevant Final Terms, "Reference Currency" shall have the meaning given to it in the Asset Terms.

"**Reference Jurisdiction**" means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

"**Settlement Currency**" means the currency in which a payment is to be made.

"**Share Amount**" has the meaning given to it in the Product Conditions.

"**TARGET Business Day**" means a day on which the TARGET2 System or any successor thereto is operating, where "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency equal to the *sum* of:

(i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*

(ii) any interest accrued on the Security up to the date of redemption of the Security which has not been paid out; or

(b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Final Terms, and:

(i) if "Institutional" is specified to be not applicable in the relevant Final Terms, and provided that (A) the terms of such Security provide for the amount payable at maturity (other than any Instalment Amount payable at maturity) to be subject to a minimum amount or for Instalment Amounts to be payable and (B) such Security is not redeemed pursuant to General Note Condition 5(c) or becomes due and payable as provided in General Note Condition 8, an amount in the Settlement Currency payable on the Maturity Date equal to the sum of:

(1) the Minimum Payment Amount, *plus*

(2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), plus

(3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or

(ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

(A) the time remaining to maturity of the Security;

(B) the interest rates at which banks lend to each other;

(C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;

(D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and

(E) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

(1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Final Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and

(2) in the case of a redemption pursuant to General Note Condition 8, the calculation of the Unscheduled

Termination Amount shall not take into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes).

"**Unscheduled Termination Event Date**" means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Asset Terms has occurred.

19. **Governing Law and Jurisdiction**

The Securities, the Global Security, the Certificates, the Global Certificates and any non-contractual obligations arising out of or in relation to them are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Note Condition 19 shall limit any right to take Proceedings against the Issuer or, where the Issuer is CS, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

ADDITIONAL PROVISIONS RELATING TO NOTES

PROVISIONS RELATING TO NOTES IN EUROCLEAR FINLAND

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Finland.

Form of Securities

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 749/2012), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended, and the Euroclear Finland Rules (as defined below).

Financial Centre(s)

Financial Centres shall not be applicable for the definition of "Currency Business Day".

Stock Exchange(s)

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Helsinki, subject to the applicable law and the rules of NASDAQ OMX Helsinki.

Names and Addresses

Clearing System	Euroclear Finland Oy ("**Euroclear Finland**") Urho Kekkosen katu 5C 00100 Helsinki Finland
Issuing and Paying Agent	Nordea Securities Services Aleksis Kiven katu 3-5 Helsinki FI-00020 Nordea Finland
Registrar	Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki Finland

Additional Provisions

So long as Euroclear Finland is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Finland Rules, in the sole opinion of Euroclear Finland:

(a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply.

"**Register**" means the register of Euroclear Finland.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

(b) No Global Certificate in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and General Note Condition 6(b) shall not apply. The record date for payment is the first Banking Day in Helsinki before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Helsinki.

(d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.

(e) The relevant Issuer or the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.

(f) By delivering a notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8, the Securityholder authorises the relevant Issuer or its representative to transfer the Securities to a designated account or, at the discretion of such Issuer or its representative, to register a transfer restriction in respect of the Securityholder's Securities on the Securityholder's book-entry account. A Securityholder's notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8, shall not take effect unless and until such transfer or registration has been completed.

PROVISIONS RELATING TO NOTES IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is Euroclear Sweden.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Stockholm. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Stockholm.

Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**")
Corp. Reg. No. 556112-8074
Box 191
SE-101 23 Stockholm
Sweden

Issuing Agent (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden

Additional Provisions

So long as Euroclear Sweden is the Registrar in respect of the Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

(a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time (the "**Euroclear Sweden Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a Euroclear Sweden Account in the book-entry settlement system of Euroclear Sweden or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of Euroclear Sweden.

(b) No Global Certificate in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or (ii) such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other

payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

(d) All Securities will be registered in the book-entry system of Euroclear Sweden.

(e) The relevant Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.

(f) "**Interest Period**" means the period beginning on (but excluding) the Interest Commencement Date and ending on (and including) the first Interest Payment Date and each successive period beginning on (but excluding) an Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date.

(g) "**Premium Period**" means the period beginning on (but excluding) the Premium Commencement Date and ending on (and including) the first Premium Payment Date and each successive period beginning on (but excluding) a Premium Payment Date and ending on (and including) the next succeeding Premium Payment Date.

(h) A Securityholder's Notice pursuant to General Note Condition 5(e) or, as applicable, General Note Condition 8 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).

(i) In the case of a meeting of Securityholders, the relevant Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.

(j) No substitution of the relevant Issuer pursuant to General Note Condition 11 shall be made without the prior consent of Euroclear Sweden.

PROVISIONS RELATING TO NOTES IN VPS

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VPS.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the VPS Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

Names and Addresses

Securities Depository:

Verdipapirsentralen ASA ("**VPS**")
Fred Olsens gate 1
Postboks 4
0051 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Norge ASA
Securities Services – Issuer Services
Essendrops gate 7
P.O. Box 1166 Sentrum
0107 Oslo
Norway

Additional Provisions

(a) So long as the Securities are registered in VPS the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:

(i) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

(ii) No Global Certificate in respect of the Securities will be issued.

(iii) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and General Note Condition 6(b) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.

(iv) All Securities will be registered in the book-entry system of VPS.

(b) So long as the Securities are listed on Oslo Børs, copies of any notices convening a meeting of Securityholders in accordance with the General Note Conditions shall be sent to Oslo Børs and it (through its representatives) may attend and speak at any such meeting of Securityholders.

PROVISIONS RELATING TO NOTES IN VP SECURITIES A/S

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is VP SECURITIES A/S.

Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ Copenhagen.

Governing law

Irrespective of General Note Condition 19, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

Names and Addresses

Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")

CVR No.21599336
Weidekampsgade 14
Post Box 4040
DK-2300 Copenhagen S
Denmark

Issuing Agent (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Note Condition 6(e)):

Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark

Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Note Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

(a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Securities Trading Act, Executive Order No. 819 of 26 June 2013 on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "**VP Securities Rules**"), and General Note Condition 2 and the final four paragraphs of General Note Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VP Securities Account in the book-entry settlement system of VP Securities or any other person recognised as a holder of Securities pursuant to the VP Securities Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of VP Securities.

(b) No Global Certificate in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Note Condition 6(b) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.

(d) All Securities will be registered in the book-entry system of VP Securities.

(e) Any notice to Securityholder in respect of a partial redemption of Securities registered in VP SECURITIES A/S shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the Danish VP Securities Rules shall be observed. The notice shall also specify any Closed Period for the purpose of General Note Condition 2(e) and the Danish record date for purposes of General Note Condition 6 (*Payments*).

PROVISIONS RELATING TO NOTES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Notes and that the Clearing System is SIX SIS Ltd.

Form of Securities

The Securities shall be issued either (i) in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche or (ii) in bearer form and represented by a Global Security, which is deposited with the SIX SIS as central depository on or prior to the original issue date of such Tranche.

Names and Addresses

Clearing System	SIX SIS Ltd. Baslerstrasse 100 CH-4600 Olten Switzerland
Swiss Paying Agent	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland

Additional Provisions

1. In respect of Bearer Securities represented by a Global Security only, for so long as the Global Security representing such Securities is deposited with SIX SIS, the following provisions shall apply in respect of such Securities:

   (a) The Securities shall be represented by a single Global Security that is deposited by the Swiss Paying Agent with SIX SIS.

   (b) As a matter of Swiss law, each holder (as defined below) of a Security represented by a Global Security will have a co-ownership interest in the relevant Global Security to the extent of such holder's claim against the relevant Issuer.

2. For so long as (i) the Global Security representing the Bearer Securities is deposited with SIX SIS or (ii) the Securities are issued in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations) and are entered into the main register (*Hauptregister*) of SIX SIS and, in each case, are entered into the securities accounts of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), and the following provisions shall apply in respect of such Securities:

   (a) In respect of Bearer Securities represented by a Global Security, the co-ownership interest in such Global Security shall be suspended.

   (b) The Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

   (c) "**Securityholder**" or "**holder**" means each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.

   (d) Holders of the Securities do not have the right to effect or demand the conversion of, or delivery of, uncertificated securities (in the case of Securities which are Bearer Securities represented by a Global Security) or definitive securities (in the case of Securities which are either Bearer Securities represented by a Global Security or Securities in uncertificated form).

   (e) The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss

Paying Agent of the payments (or receipts of any underlying assets) from the relevant Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.

(f) The final five paragraphs of General Note Condition 1, General Note Condition 2 and General Note Condition 6(a), (b) and (c) shall not apply.

GENERAL TERMS AND CONDITIONS OF CERTIFICATES

*The following is the text of the general terms and conditions ("**General Certificate Conditions**") that, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms (as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) and subject to the provisions of the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) as being those of "Certificates". The applicable Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Certificate Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms), replace or modify the General Certificate Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one series only, not to all Securities that may be issued under the Programme. Definitions used in these General Certificate Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Base Prospectus.*

In relation to the Securities (which expression shall include any Securities issued pursuant to General Certificate Condition 8), the Issuers have executed an amended and restated agency agreement dated 16 March 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**"), with The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms) (or, in the case of Exempt Securities, the relevant Pricing Supplement) as issuing agent and principal certificate agent (the "**Principal Certificate Agent**", which expression shall include, wherever the context so admits, any successor principal certificate agent) and the other agents named in it. The certificate agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Certificate Agent**" (which expression shall include the Principal Certificate Agent and any substitute or additional certificate agents), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Certificate Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the "**Agents**"). The Securityholders (as defined in General Certificate Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. CS has executed a general deed of covenant by deed poll dated 30 June 2015 (the "**CS Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CS from time to time under which it has agreed to comply with the terms of all such Securities. CSi has executed a general deed of covenant by deed poll dated 30 June 2015 (the "**CSi Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CSi from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global certificate referred to below), the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of each of the Certificate Agents and the Registrar.

The Securities of any Series are subject to these General Certificate Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Certificate Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Certificate Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. In respect of Exempt Securities, any reference in the Conditions to the applicable Final Terms or the relevant Final Terms shall be deemed to include a reference to the applicable Pricing Supplement or the relevant Pricing Supplement respectively where relevant. The relevant Securities will (unless otherwise specified) be represented by a global certificate (the "**Global Security**").

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, any applicable Product Conditions, any applicable Asset Terms or the relevant Final Terms. In the event of any inconsistency between the General Certificate Conditions, the applicable Product Conditions, the applicable Asset Terms and the relevant Final Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

(a) the relevant Final Terms;

(b) the applicable Product Conditions;

(c) the applicable Asset Terms;

(d) the applicable Additional Provisions (if any); and

(e) the General Certificate Conditions.

Except in relation to General Certificate Conditions 10, 15 and 18 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each a "**Branch**") or CSi, as the case may be, (as specified in the relevant Final Terms). In relation to General Certificate Conditions 10, 15 and 18, references to "Issuer" shall be to CS or CSi, as the case may be, (as specified in the relevant Final Terms).

1. **Form, Title and Transfer**

(a) ***Form***

The Securities shall be issued in registered form and shall be represented at all times by the Global Security deposited outside the United Kingdom with, or with a common depositary for, the Clearing System(s) (the "**Registered Global Security**"). Securities in definitive form shall not be issued.

(b) ***Title***

Subject as provided below, title to the Securities shall pass by registration in the register (the "**Register**") maintained in accordance with the provisions of the Agency Agreement.

Each person being referred to herein as a "**Securityholder**" or "**holder**" shall, for the purposes of these General Certificate Conditions, be:

(i) in the case of Securities clearing through the relevant Clearing System(s) (other than Securities clearing through Monte Titoli), each person for the time being appearing in the records of the relevant Clearing System(s) as the holder of a Security (other than one Clearing System to the extent that it appears on the books of another Clearing System) and such person shall be treated for all purposes by the Issuer, the Certificate Agents and the relevant Clearing System(s) as the Securityholder, other than with respect to the payment of any amount due under the terms of the Securities, for which purpose the Securityholder shall be the person in whose name the Registered Global Security is registered in accordance with and subject to its terms, notwithstanding any notice to the contrary; and

(ii) in the case of Securities clearing through Monte Titoli, each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, broker or agent authorised to maintain securities accounts on behalf of its clients) (an "**Account Holder**") and who is entitled to such Security according to the books of Monte Titoli, and such person shall be treated for all purposes as the Securityholder thereof.

References to "**Clearing System(s)**" are to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or such other clearing system specified in the relevant Final Terms with or on behalf of which the Global Security is deposited. References to "**Monte Titoli**" are to Monte Titoli S.p.A.

(c) ***Transfer***

Transfers of Securities may be effected only in integral multiples of the Transferable Number of Securities, subject to a minimum of any Minimum Trading Lot specified in the relevant Final Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System.

2. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

3. **Redemption and Payment**

(a) ***Maturity Date***

Unless previously redeemed or purchased and cancelled or unless the Securities are to be redeemed by way of physical settlement pursuant to Product Condition 4, the Issuer will redeem the Securities on the Maturity Date at their Redemption Amount.

(b) ***Interim payments***

In addition, if so specified in the relevant Final Terms, the Issuer will pay or cause to be paid on such dates as may be specified therein such amounts as may be specified or determined in accordance with the provisions of the relevant Final Terms ("**Interim Payments**").

(c) ***Redemption at the Option of the Issuer***

If "Call Option" is specified in the relevant Final Terms, the Issuer may (i) on giving not less than 15 nor more than 30 days' irrevocable notice to the Securityholders (or such other notice period as may be specified in the relevant Final Terms), or (ii) on exercising its call option on an Optional Redemption Exercise Date by giving notice to the Securityholders on or before such Optional Redemption Exercise Date, as specified in the relevant Final Terms, redeem all or, if so provided, some, of the Securities on any Optional Redemption Date specified in the relevant Final Terms at their Optional Redemption Amount specified in the relevant Final Terms. Any such redemption must relate to a number of Securities at least equal to the minimum number to be redeemed and no greater than the maximum number to be redeemed, as specified in the relevant Final Terms. All Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Certificate Condition 3(c).

In the case of a partial redemption, the Securities to be redeemed shall be selected in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange, Clearing System and other relevant requirements.

(d) ***Redemption at the Option of Securityholders***

If "Put Option" is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Security, upon the holder of such Security giving not less than 15 nor more than 30 days' notice (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Principal Certificate Agent may approve) to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Security on the Optional Redemption Date(s) specified in the relevant Final Terms at its Optional Redemption Amount specified in the relevant Final Terms. No such option may be exercised if the Issuer has given notice of redemption of the Securities.

(e) ***Payments***

Payments in respect of Securities will be made to the relevant Clearing System(s) for credit to the account of the person shown on the Register at the close of business on the date (the "**Record Date**") which is the Clearing System Business Day immediately prior to the due date for payment thereof, where "Clearing System Business Day" means each day from Monday to Friday inclusive except 25 December and 1 January.

The holder of the Registered Global Security will be the only person entitled to receive payments in respect of Securities represented by such Registered Global Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Registered Global Security in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number or nominal amount of Securities represented by such Registered Global Security must look solely to such Clearing System for its share of each payment so made by the Issuer. No person other than the holder of such Registered Global Security shall have any claim against the Issuer in respect of any payments due on that Registered Global Security.

Payment by the Issuer of any amount payable in respect of a Security will be subject in all cases to all applicable fiscal and other laws, regulations and directives and the rules and procedures of the relevant Clearing System(s). Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Securities.

(f) ***Non-Currency Business Days***

If any date for payment in respect of any Security is not a Currency Business Day, Securityholders shall not be entitled to payment until the next following Currency Business Day or to any interest or other sum in respect of such postponed payment.

(g) ***Payment Disruption***

This General Certificate Condition 3(g) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Final Terms.

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Certificate Condition 9.

(ii) Upon the occurrence of a Payment Disruption Event:

(A) the relevant Interest Payment Date, Maturity Date or any other date on which any amount may be due and payable (and the Issuer's obligation to pay the relevant Interest Amount, Redemption Amount or such other amounts in respect of the Securities) shall be postponed to a date (the "**Extended Date**") falling on the earlier of:

(1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and

(2) the date falling 45 calendar days following the original Interest Payment Date, Maturity Date or other payment date, as the case may be (the "**Cut-Off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-Off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Certificate Condition 9, make payment of the Equivalent Amount on the relevant Extended Date; or

(2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms, the Issuer shall make payment of the relevant Interest Amount, Redemption Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

Upon the payment of the Equivalent Amount or the relevant Interest Amount, Redemption Amount or such other amount (as the case may be) pursuant to this General Certificate Condition 3(g)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

(C) Any payments made in accordance with this General Certificate Condition 3(g)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.

(iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Certificate Condition 3(g).

(h) ***Interest and Currency Rate Additional Disruption Event***

This General Certificate Condition 3(h) shall apply only to each Series of Securities in respect of which "Interest and Currency Rate Additional Disruption Event" is specified to be applicable in the relevant Final Terms.

If the Issuer determines that an Interest and Currency Rate Additional Disruption Event has occurred, the Issuer may (but need not) determine:

(i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Interest and Currency Rate Additional Disruption Event on the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Interest and Currency Rate Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Interest and Currency Rate Additional Disruption Event or any action taken; or

(ii) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Certificate Condition 9, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on such day as the Issuer shall select in its sole and absolute discretion. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer.

4. **Interest and Premium**

(a) ***Interest on Fixed Rate Securities***

Each Fixed Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Interest or (ii) in an Interest Amount, such interest being payable in arrear on each Interest Payment Date. If so specified in the relevant Final Terms, the Rate of Interest or Interest Amount may be different for different Interest Periods.

(b) ***Premium***

If so specified in the relevant Final Terms, the Issuer shall pay a premium in respect of the derivative element of the Securities. Such premium shall be payable in respect of each Security on its outstanding nominal amount from the Premium Commencement Date either (i) at the rate per annum (expressed as a percentage) equal to the Rate of Premium or (ii) in an amount equal to a fixed Premium Amount, such premium being payable in arrear on each Premium Payment Date. If so specified in the relevant Final Terms, the Rate of Premium or Premium Amount may be different for different Premium Periods.

(c) ***Interest on Floating Rate Securities***

(i) *Interest Payment Dates*

Each Floating Rate Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a

percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date specified in the relevant Final Terms.

(ii) *Business Day Convention*

If any date that is specified in the relevant Final Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Securities*

The Rate of Interest in respect of Floating Rate Securities for each Interest Period shall be determined by the Calculation Agent (as defined in the ISDA Definitions) as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the margin ("**Margin**") (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity is a period so specified in the relevant Final Terms; and

(C) the relevant Reset Date is (1) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as so specified in the relevant Final Terms, or (2) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Final Terms,

provided that if the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(d) ***Accrual of Interest and Premium***

Interest and Premium shall cease to accrue on each Security on the due date for redemption unless payment is improperly withheld or refused, in which event interest and premium shall continue to accrue (both before and after judgment) in the manner provided in this General Certificate Condition 4 to (i) the date on which such payment first becomes due and payable or (ii) if the full amount of moneys payable has not been received by the Certificate Agent on or prior to such date, the date on which, the full amount of such moneys having been so received notice to that effect is given to the Securityholders in accordance with General Certificate Condition 9.

(e) ***Maximum/Minimum Rates of Interest, Rate Multipliers and Rounding***

(i) If any rate multiplier (a "**Rate Multiplier**") is specified in the relevant Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the

specified Interest Periods, in the case of (B), calculated in accordance with (c) above by multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of (1) any currency amounts denominated in Japanese yen, which shall be rounded down to the nearest Japanese yen, or (2) any currency amounts payable in respect of Securities where the Nominal Amount is specified in the relevant Final Terms to be 1.00 in any currency, which shall be rounded up to 4 decimal places. For these purposes "unit" means the lowest transferable amount of such currency.

(f) ***Calculations***

The amount of interest or premium payable in respect of any Security for any period shall be calculated by multiplying the *product* of the Rate of Interest or Rate of Premium and the outstanding nominal amount of such Security by the Day Count Fraction, unless an Interest Amount or Premium Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest or premium payable in respect of such Security for such period shall be equal to such Interest Amount or Premium Amount (or be calculated in accordance with such formula).

(g) ***Determination and Publication of Rates of Interest/Premium and Interest/Premium Amounts***

On such date as the Issuer may be required under this General Certificate Condition 4 to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate, calculate such amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amount and/or the Rate of Premium and Premium Amount for each Interest Period and Premium Period and the relevant Interest Payment Date and Premium Payment Date to be notified to the Principal Certificate Agent, the Issuer (if the Issuer is not the Calculation Agent), each of the Agents, the Securityholders and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date or Premium Payment Date is subject to adjustment pursuant to General Certificate Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date or Premium Amount and Premium Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Premium Period. If the Securities become due and payable under General Certificate Condition 10, the accrued interest and the Rate of Interest and/or Rate of Premium payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this General Certificate Condition 4 but no publication of the Rate of Interest and/or Rate of Premium or the Interest Amount or Premium Amount so calculated need be made.

(h) ***Definitions***

Unless the context otherwise requires and subject to the relevant Final Terms, the following terms shall have the meanings set out below:

"**Aggregate Nominal Amount**" means the aggregate nominal amount of the Securities set out in the relevant Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest and/or premium on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period and/or a Premium Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "**Actual/Actual–ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the *product* of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the *product* of (aa) the number of days in such Determination Period and (bb) the number of Determination Periods normally ending in any year;

where:

"**Designated Maturity**" means the period set out in the relevant Final Terms;

"**Determination Date**" means each date so specified in the relevant Final Terms or, if none is so specified, each Interest Payment Date and/or Premium Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Interest Amount**" means the amount of interest (which shall not be less than zero) payable in respect of a Security on an Interest Payment Date as specified in the relevant Final Terms or calculated under this General Certificate Condition 4, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Final Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date, by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Final Terms.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Payment Date**" means each date so specified in the relevant Final Terms, and if so specified in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, and, if the relevant Final Terms specify that the Interest Period(s) or any particular Interest Period(s) shall be (i) "Adjusted", then each such Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date pursuant to the General Certificate Conditions, or (ii) "Unadjusted", then each such Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding all applicable adjustments to such Interest Payment Date pursuant to the General Certificate Conditions.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

"**Premium Amount**" means the amount of any premium (which shall not be less than zero) payable in respect of a Security on a Premium Payment Date as specified in the relevant Final Terms or calculated under this General Certificate Condition 4.

"**Premium Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Premium Payment Date**" means each date so specified in the relevant Final Terms.

"**Premium Period**" means the period beginning on (and including) the Premium Commencement Date and ending on (but excluding) the first Premium Payment Date and each successive period beginning on (and including) a Premium Payment Date and ending on (but excluding) the next succeeding Premium Payment Date.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Security as specified in the relevant Final Terms or calculated under this General Certificate Condition 4, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date, by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"**Rate of Premium**" means the rate of premium payable from time to time in respect of a Security as specified in the relevant Final Terms.

5. **Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (a) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (b) having given notice to Securityholders as soon as practicable in accordance with General Certificate Condition 9, redeem the Securities at their Unscheduled Termination Amount. In the case of (b) no payment of the Redemption Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given.

6. **Purchases**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

7. **Appointment of Agents**

The Certificate Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Final Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) a Principal Certificate Agent, (b) a Registrar and (c) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

8. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the amount and date of the first payment of interest and premium and for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

9. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on www.bourse.lu). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with a Certificate Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with a Certificate Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

10. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

(a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;

(b) where the Issuer is CS acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or

(c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

then the holder of any Security may, by notice in writing given to the Certificate Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Certificate Agent receives such notice all Events of Default have been cured.

11. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines has a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions, However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Final Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Maturity Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Certificate Condition 14.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such

calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

12. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Security, including, without limitation, the payment of any amount thereunder. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount as is necessary (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Certificate Condition 12.

13. **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the nominal amount or number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (d) to vary the currency or currencies of payment or nominal amount of the Securities, (e) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (f) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the nominal amount of, or as the case may be, the number of Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the nominal amount of, or as the case may be, the number of Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

14. **Modification**

The Issuer may modify the Conditions (and (a) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Certificate Condition 9.

15. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

(a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service, Inc. or Moody's Investors Service Limited (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Certificate Condition 9.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Certificate Condition 9 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

16. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.

17. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**DKr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions relating to Certificates in Euroclear Finland, the Provisions relating to Certificates in Euroclear Sweden, the Provisions relating to Certificates in VPS, the Provisions relating to Certificates in VP SECURITIES A/S or the Provisions relating to Certificates in SIX SIS Ltd., (b) the applicable Additional Provisions for Italian Securities, and/or (c) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System, and/or (in the case of (b)) the Additional Provisions for Certificates listed on Borsa Italiana S.p.A., and/or (in the case of (c)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

"**Alternate Currency**" means the currency so specified in the relevant Final Terms.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Business Centre**" means each of the places so specified in the relevant Final Terms.

"**Business Day**" means:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(b) in the case of euro, a TARGET Business Day; and/or

(c) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Final Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"**Dealer**" means any dealer specified in the relevant Final Terms.

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Redemption Amount or any other amount payable on the Extended Date (for these purposes, the "**Relevant Amount**"), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Extended Date.

"**Equivalent Amount FX Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Final Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

"**Equivalent Amount FX Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

"**Equivalent Amount FX Rate Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

"**Financial Centre**" means each of the places so specified in the relevant Final Terms.

"**Fractional Cash Amount**" has the meaning given to it in the Product Conditions.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

"**Interest and Currency Rate Additional Disruption Event**" means an Interest and Currency Rate Hedging Disruption and/or an Interest and Currency Rate Increased Cost of Hedging.

"**Interest and Currency Rate Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Interest and Currency Rate Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Interest and Currency Rate Increased Cost of Hedging.

"**Issue Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), as specified in the relevant Final Terms.

"**Issue Price**" means the amount so specified in the relevant Final Terms.

"**Maturity Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date) or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(c) the later of (i) the date so specified in the relevant Final Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date) or the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(d) (i) if the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, the number of Currency Business Days following the Final Fixing Date, as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (ii) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, the date so specified in the relevant Final Terms.

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Final Terms.

"**Option**" means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

"**Option Value**" means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

"**Optional Redemption Amount**" has the meaning given to it in the Product Conditions.

"**Optional Redemption Date**" has the meaning given to it in the Product Conditions.

"**Optional Redemption Exercise Date**" has the meaning given to it in the Product Conditions.

"**Payment Disruption Event**" means the occurrence of any of the following:

(a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:

(i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "**Intermediate Currency**") and exchange therefrom into the Settlement Currency) through customary legal channels; or

(ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or

(iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or

(iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;

(b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Certificate Condition 9; and

(c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

"**Redemption Amount**" has the meaning given to it in the Product Conditions.

"**Reference Currency**" means the currency(ies) so specified in the relevant Final Terms, or if no currency(ies) is/are specified in the relevant Final Terms, "Reference Currency" shall have the meaning given to it in the Asset Terms.

"**Reference Jurisdiction**" means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

"**Settlement Currency**" means the currency in which a payment is to be made.

"**Share Amount**" has the meaning given to it in the Product Conditions.

"**TARGET Business Day**" means a day on which the TARGET2 System or any successor thereto is operating, where "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Transferable Number of Securities**" means the number so specified in the relevant Final Terms.

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Unscheduled Termination at Par" is specified to be applicable in the relevant Final Terms, an amount in the Settlement Currency equal to the *sum* of:

(i) the Nominal Amount (or, if less, the outstanding nominal amount); *plus*

(ii) any interest accrued on the Security up to the date of redemption of the Security which has not been paid out; or

(b) if "Unscheduled Termination at Par" is specified to be not applicable in the relevant Final Terms, and:

(i) if "Institutional" is specified to be not applicable in the relevant Final Terms, and provided that (A) the terms of such Security provide for the amount payable at maturity to be subject to a minimum amount, and (B) such Security is not redeemed pursuant to General Certificate Condition 5 or becomes due and payable as provided in General Certificate Condition 10, an amount in the Settlement Currency payable on the Maturity Date equal to the sum of:

(1) the Minimum Payment Amount, *plus*

(2) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), plus

(3) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or

(ii) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

(A) the time remaining to maturity of the Security;

(B) the interest rates at which banks lend to each other;

(C) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;

(D) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and

(E) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

(1) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Final Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and

(2) in the case of a redemption pursuant to General Certificate Condition 10, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes).

"**Unscheduled Termination Event Date**" means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Asset Terms has occurred.

18. **Governing Law and Jurisdiction**

The Securities and the Global Security, and any non-contractual obligations arising out of or in relation to the Securities and the Global Security, are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Certificate Condition 18 shall limit any right to take Proceedings against the Issuer, or, where the Issuer is CS, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

ADDITIONAL PROVISIONS RELATING TO CERTIFICATES

PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR FINLAND

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Finland.

Form of Securities

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 749/2012), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended, and the Euroclear Finland Rules (as defined below).

Financial Centre(s)

Financial Centres shall not be applicable for the definition of "Currency Business Day".

Stock Exchange(s)

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Helsinki, subject to the applicable law and the rules of NASDAQ OMX Helsinki.

Names and Addresses

Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Issuing and Paying Agent:

Nordea Securities Services
Aleksis Kiven katu 3-5
Helsinki
FI-00020 Nordea
Finland

Registrar:

Euroclear Finland Oy
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Finland Rules, in the sole opinion of Euroclear Finland:

(a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and paragraphs (a) and (c) of General Certificate Condition 1 shall not apply.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

(b) No Global Security in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and the first sentence of General Certificate Condition 3(e) shall not apply. For Certificates registered as Notes in Euroclear Finland the record date for payment is the first Banking Day in Helsinki before the due date for payment. For Certificates registered as Warrants in Euroclear Finland, the record date for payment is the third Banking Day in Helsinki before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Helsinki.

(d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.

(e) The relevant Issuer or the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.

(f) By delivering a notice pursuant to General Certificate Condition 3(d), the Securityholder authorises the relevant Issuer or its representative to transfer the Securities to a designated account or, at the discretion of such Issuer or its representative, to register a transfer restriction in respect of the Securityholder's Securities on the Securityholder's book-entry account. A Securityholder's notice pursuant to General Certificate Condition 3(d) shall not take effect unless and until such transfer or registration has been completed.

PROVISIONS RELATING TO CERTIFICATES IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is Euroclear Sweden.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Stockholm. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Stockholm.

Names and Addresses

Clearing System and Registrar (*värdepapperscentra*l under the Swedish Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**") Corp. Reg. No. 556112-8074
Box 191
SE-101 23 Stockholm
Sweden

Issuing Agent (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Certificate Agent for the purposes of General Certificate Condition 7):

Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden

Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

(a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time (the "**Euroclear Sweden Rules**"), and General Certificate Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a Euroclear Sweden Account in the book-entry settlement system of Euroclear Sweden or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

(b) No Global Security in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and the first sentence of General Certificate Condition 3(e) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (where the Securities have been registered by Euroclear Sweden on the basis of notional amount or are denominated in EUR) or, as the case may be, (ii) on the fourth business day (where the Securities have been registered by Euroclear Sweden on the basis of the number of securities) (in each case as such business day is defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or, in each case, (iii) on such other business day falling closer to the due date as then may be stipulated in Euroclear Sweden Rules (in respect of the

Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

(d) All Securities will be registered in the book-entry system of Euroclear Sweden.

(e) The relevant Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.

(f) A Securityholder's Notice pursuant to General Certificate Condition 3(d) or, as applicable, General Certificate Condition 10 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).

(g) In the case of a meeting of Securityholders, the relevant Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.

(h) No substitution of the relevant Issuer pursuant to General Certificate Condition 15 shall be made without the prior consent of Euroclear Sweden.

PROVISIONS RELATING TO CERTIFICATES IN VPS

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VPS.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the VPS Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

Names and Addresses

Securities Depository:

Verdipapirsentralen ASA ("**VPS**")
Fred Olsens gate 1
Postboks 4
0051 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Norge ASA
Securities Services – Issuer Services
Essendrops gate 7
P.O. Box 1166 Sentrum
0107 Oslo
Norway

Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:

(a) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a) and (c) of General Certificate Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Maturity Date or on the Maturity Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

(b) No Global Securities in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and the first sentence of General Certificate Condition 3(e) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.

(d) All Securities will be registered in the book-entry system of VPS.

(e) The relevant Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VPS Rules.

PROVISIONS RELATING TO CERTIFICATES IN VP SECURITIES A/S

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is VP SECURITIES A/S.

Form of Securities

The Securities shall be Registered Securities in uncertificated and dematerialised book-entry form with VP SECURITIES A/S in accordance with Danish law including the VP Securities Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ Copenhagen.

Governing law

Irrespective of General Certificate Condition 18, Danish law will be applicable in respect of the registration (including transfer of title, redemption and payments) of the Securities registered with VP SECURITIES A/S.

Names and Addresses

Clearing System and Registrar:

VP SECURITIES A/S ("**VP Securities**")
CVR No.21599336
Weidekampsgade 14
Post Box 4040
DK-2300 Copenhagen S
Denmark

Issuing Agent (*udstedelsesansvarlig*) under the VP Securities Rules (which shall be treated as a Paying Agent for the purposes of General Certificate Condition 7:

Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark

Additional Provisions

So long as Securities are registered in VP Securities the following provisions shall apply and, notwithstanding any provisions in the General Certificate Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VP Securities Rules, in the sole opinion of VP Securities:

(a) Title to the Securities will pass by registration in VP Securities of a transfer between accountholders at VP Securities, perfected in accordance with the applicable Danish legislation (including the Danish Securities Trading Act, Executive Order No. 819 of 26 June 2013 on registration of securities in a securities depository and rules issued by VP Securities that are in force and effect from time to time (the "VP Securities Rules"), and General Certificate Condition 1 shall not apply. No such transfer may take place after the relevant record date as specified in and in accordance with the VP Securities Rules.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VP Securities Account in the book-entry settlement system of VP Securities or any other person recognised as a holder of Securities pursuant to the VP Securities Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

"**Register**" means the register of VP Securities.

(b) No Global Certificate in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VP Securities Rules and General Certificate Condition 3(e) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on the relevant record date in accordance with the applicable VP Securities Rules. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Copenhagen and London.

(d) All Securities will be registered in the book-entry system of VP Securities.

(e) Any notice to Securityholder in respect of a partial redemption of Securities registered in VP Securities shall specify the Securities or amount of the Securities to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption laid down in the Danish VP Securities Rules shall be observed. The notice shall also specify the Danish record date for purposes of General Certificate Condition 3 (Redemption and Payment).

(f) The relevant Issuer may prescribe such additional requirements in relation to the exercise of Securityholders' put options pursuant to General Certificate Condition 3(d) as it may determine to be appropriate in order to take account of the VP Securities Rules.

PROVISIONS RELATING TO CERTIFICATES IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Certificates and that the Clearing System is SIX SIS Ltd.

Form of Securities

The Securities shall be issued in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche.

Names and Addresses

Clearing System	SIX SIS Ltd. Baslerstrasse 100 CH-4600 Olten Switzerland
Swiss Paying Agent	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland

Additional Provisions

So long as the Securities issued in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations) are entered into the main register (*Hauptregister*) of SIX SIS and are entered into the securities account of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) and the following provisions shall apply in respect of such Securities:

1. The Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.

2. "**Securityholder**" or "**holder**" means a person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.

3. Holders of the Securities do not have the right to effect or demand the conversion of such Securities into, or the delivery of, definitive securities.

4. The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments (or receipt of any underlying assets) from the relevant Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.

5. General Certificate Condition 1 and General Certificate Condition 3(e) shall not apply.

GENERAL TERMS AND CONDITIONS OF WARRANTS

*The following is the text of the general terms and conditions ("**General Warrant Conditions**") that, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms (as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) and subject to the provisions of the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), shall be applicable to Securities for which the relevant General Terms and Conditions are specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) as being those of "Warrants". The applicable Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Warrant Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms), replace or modify the General Warrant Conditions (and/or the applicable Product Conditions and/or the applicable Asset Terms) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one series only, not to all Securities that may be issued under the Programme. Definitions used in these General Warrant Conditions shall not apply in relation to any of the other General Terms and Conditions contained in this Base Prospectus.*

In relation to the Securities (which expression shall include any Securities issued pursuant to General Warrant Condition 9), the Issuers have executed an amended and restated agency agreement dated 16 March 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") with The Bank of New York Mellon, acting through its London Branch (or such other entity as may be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement)) as issuing agent and principal warrant agent (the "**Principal Warrant Agent**", which expression shall include, wherever the context so admits, any successor principal warrant agent) and the other agents named in it. The warrant agent, the registrar, the calculation agent(s) and the paying agents for the time being (if any) are referred to below respectively as the "**Warrant Agent**" (which expression shall include the Principal Warrant Agent and any substitute or additional warrant agent), the "**Registrar**", the "**Calculation Agent(s)**" and the "**Paying Agents**" (which expression shall include the Warrant Agent, the Registrar and the Calculation Agent(s) and together with any other agents specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the "**Agents**"). The Securityholders (as defined in General Warrant Condition 1(b)) are deemed to have notice of all the provisions of the Agency Agreement applicable to them. CS has executed a general deed of covenant by deed poll dated 30 June 2015 (the "**CS Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CS from time to time under which it has agreed to comply with the terms of all such Securities. CSi has executed a general deed of covenant by deed poll dated 30 June 2015 (the "**CSi Deed of Covenant**") in favour of Securityholders from time to time in respect of Securities issued by CSi from time to time under which it has agreed to comply with the terms of all such Securities. Copies of the Agency Agreement (including the form of global security referred to below), the CS Deed of Covenant and the CSi Deed of Covenant are, and, so long as any Security remains outstanding, will be available for inspection during normal business hours at the specified offices of the Warrant Agents.

The Securities of any Series are subject to these General Warrant Conditions (as modified and/or supplemented by any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms) and the relevant final terms (the "**Final Terms**") relating to the relevant Securities (together, the "**Terms and Conditions**" or the "**Conditions**"). If the Securities of a Series are Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive ("**Exempt Securities**"), the final terms relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Warrant Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms, replace or modify these General Warrant Conditions and/or the applicable Product Conditions and/or the applicable Asset Terms for the purposes of such Exempt Securities. In respect of Exempt Securities, any reference in the Conditions to the applicable Final Terms or the relevant Final Terms shall be deemed to include a reference to the applicable Pricing Supplement or the relevant Pricing Supplement respectively where relevant. The relevant Securities will (unless otherwise specified) be represented by a global security (the "**Global Security**").

Expressions used herein and not defined shall have the meaning given to them in any applicable Additional Provisions, any applicable Product Conditions, any applicable Asset Terms or the relevant Final Terms. In the event of any inconsistency between the General Warrant Conditions, the applicable Product Conditions, the applicable Asset Terms and the relevant Final Terms, the prevailing terms will be determined in accordance with the following order of priority (where (a) prevails over the other terms):

(a) the relevant Final Terms;

(b) the applicable Product Conditions;

(c) the applicable Asset Terms;

(d) the applicable Additional Provisions (if any); and

(e) the General Warrant Conditions.

Except in relation to General Warrant Conditions 11, 16 and 19 references herein to the "Issuer" shall be to CS acting through its London Branch, its Nassau Branch or its Singapore Branch (each, a "**Branch**") or CSi, as the case may be, (as specified in the relevant Final Terms). In relation to General Warrant Conditions 11, 16 and 19, references to "Issuer" shall be to CS or CSi, as the case may be, (as specified in the relevant Final Terms).

1. **Form, Title and Transfer**

(a) ***Form***

The Securities shall be issued in registered form and shall be represented at all times by the Global Security deposited outside the United Kingdom with, or with a common depositary for, the Clearing System(s) (the "**Registered Global Security**"). Securities in definitive form shall not be issued.

(b) ***Title***

Subject as provided below, title to the Securities shall pass by registration in the register (the "**Register**") maintained in accordance with the provisions of the Agency Agreement.

Each person being referred to herein as a "**Securityholder**" or "**holder**" shall, for the purposes of these General Warrant Conditions, be:

(i) in the case of Securities clearing through the relevant Clearing System(s) (other than Securities clearing through Monte Titoli), each person for the time being appearing in the records of the relevant Clearing System(s) as the holder of a Security (other than one Clearing System to the extent that it appears on the books of another Clearing System) and such person shall be treated for all purposes by the Issuer, the Warrant Agents and the relevant Clearing System(s) as the Securityholder, other than with respect to the payment of any amount due under the terms of the Securities, for which purpose the Securityholder shall be the person in whose name the Registered Global Security is registered in accordance with and subject to its terms, notwithstanding any notice to the contrary; and

(ii) in the case of Securities clearing through Monte Titoli, each person whose name appears as being entitled to a Security in the books of a financial intermediary (an Italian bank, broker or agent authorised to maintain securities accounts on behalf of its clients) (an "**Account Holder**") and who is entitled to such Security according to the books of Monte Titoli, and such person shall be treated for all purposes as the Securityholder thereof.

References to "**Clearing System(s)**" are to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or such other clearing system specified in the relevant Final Terms with or on behalf of which the Global Security is deposited. References to "**Monte Titoli**" are to Monte Titoli S.p.A.

(c) ***Transfer***

Transfers of Securities may be effected only in integral multiples of the Transferable Number of Securities, subject to a minimum of any Minimum Trading Lot specified in the relevant Final Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System.

2. **Status**

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

3. **Exercise Rights**

(a) ***Exercise of Securities***

(i) *Automatic Exercise*

Each Warrant shall (unless, if American Style applies, previously exercised) be deemed to have been automatically exercised on the Expiration Date (subject to prior termination or cancellation of the Securities in accordance with General Warrant Conditions 6 and 7).

(ii) *American Style*

The following applies only to Securities specified to be American Style:

Each Warrant is exercisable (subject to General Warrant Conditions 3(a)(i) and 4), free of charge on any Exercise Business Day during the period from, but excluding, the Issue Date to, and including, the Exercise Business Day before the Expiration Date (the "**Exercise Period**") subject to prior termination or cancellation of the Securities as provided in General Warrant Conditions 6 and 7.

The Securities may be exercised only in the Minimum Exercise Number specified in the relevant Final Terms and an Exercise Notice (as defined in General Warrant Condition 4(a)) that purports to exercise Securities in a number smaller than the Minimum Exercise Number shall be void.

If a Maximum Exercise Number is specified in the relevant Final Terms then if, other than in the case of the Expiration Date, the Issuer determines that the Valuation Date (or if more than one, the initial Valuation Date) of more than the Maximum Exercise Number of Securities would, except as a consequence of this provision otherwise fall on the same date, the Issuer may deem the Valuation Date (or if more than one, the initial Valuation Date) for the Maximum Exercise Number of such Securities to be the originally applicable Valuation Date for such Securities, and the relevant Valuation Date for the remainder of such Securities to be (subject to the applicable Asset Terms) postponed to the next day which is a Banking Day in the city of the Principal Warrant Agent and, if different, a Banking Day in London following such Valuation Date. The order of receipt by the Principal Warrant Agent of the notifications to it under General Warrant Condition 4(c) shall govern the priority of Securities for selection by the Issuer for such postponement.

(iii) *European Style*

Securities that are specified to be European Style are only exercisable on the Expiration Date.

(iv) *Bermudan Style*

Securities that are specified to be Bermudan Style are exercisable on one or more potential Exercise Dates and on the Expiration Date.

(b) ***Entitlement on exercise of Securities***

Securities which have been duly exercised or deemed exercised entitle the relevant Securityholder to require the Issuer to pay, subject to the Conditions of the Securities, the Settlement Amount in respect of such Securities in the Settlement Currency on the Settlement Date in accordance with the Conditions.

4. **Exercise Procedure**

This General Warrant Condition 4 only applies to Securities to which "American Style" is specified to apply in the relevant Final Terms.

(a) ***Exercise Notice***

To exercise Securities, instructions in the form and with the content prescribed by the relevant Clearing System through which the relevant Securityholder exercises its Securities (an "**Exercise Notice**") must be given to that Clearing System on any day during the Exercise Period.

Each Exercise Notice shall be deemed to constitute an irrevocable election by the holder of the number of Securities specified in it to exercise such Securities. Thereafter such Securities may not be transferred.

(b) ***Verification***

In accordance with its normal operating procedures, the relevant Clearing System will verify that, according to its records, each person exercising Securities has Securities in the amount being exercised in its securities account with the relevant Clearing System. If the relevant Clearing System determines that an Exercise Notice is improperly completed or that the relevant Securityholder has insufficient Securities in its Clearing System account, the Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the holder's Securities is still desired and possible. Such a determination shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Securityholder.

(c) ***Notification of Principal Warrant Agent and Debit of Securityholder's Account***

The relevant Clearing System will, in accordance with its normal operating procedures, notify the Principal Warrant Agent of the exercise of the relevant Securities and debit the Securities being exercised from the relevant account of the Securityholder.

5. **Payments**

(a) ***Payments***

Payments in respect of Securities will be made to the relevant Clearing System(s) for credit to the account of the person shown on the Register at the close of business on the date (the "**Record Date**") which is the Clearing System Business Day immediately prior to the due date for payment thereof, where "Clearing System Business Day" means each day from Monday to Friday inclusive except 25 December and 1 January.

The holder of the Registered Global Security will be the only person entitled to receive payments in respect of Securities represented by such Registered Global Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Registered Global Security in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number of Securities represented by such Registered Global Security must look solely to such Clearing System for its share of each payment so made by the Issuer. No person other than the holder of such Registered Global Security shall have any claim against the Issuer in respect of any payments due on that Registered Global Security.

Payment by the Issuer of any amount payable in respect of a Security will be subject in all cases to all applicable fiscal and other laws, regulations and directives and the rules and procedures of the relevant Clearing System(s). Neither the Issuer nor any Warrant Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Securities.

(b) ***Non-Currency Business Days***

If any date for payment in respect of any Security is not a Currency Business Day, Securityholders shall not be entitled to payment until the next following Currency Business Day or to any interest or other sum in respect of such postponed payment.

(c) ***Payment Disruption***

This General Warrant Condition 5(c) shall apply only to each Series of Securities in respect of which "Payment Disruption" is specified to be applicable in the relevant Final Terms.

(i) If the Issuer determines that a Payment Disruption Event has occurred in relation to any amount due (or shortly to be due) in respect of the Securities, the Issuer shall give notice as soon as practicable to Securityholders of such determination in accordance with General Warrant Condition 10.

(ii) Upon the occurrence of a Payment Disruption Event:

(A) the relevant Settlement Date or any other date on which any amount may be due and payable (and the Issuer's obligation to pay the relevant Settlement Amount or such other amounts in respect of the Securities) shall be postponed to a date (the "**Extended Date**") falling on the earlier of:

(1) two Business Days following the date on which the Issuer (acting in good faith and in a commercially reasonable manner) determines that the Payment Disruption Event is no longer continuing; and

(2) the date falling 45 calendar days following the original Settlement Date or other payment date, as the case may be (the "**Cut-Off Date**").

(B) In the event that the Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-Off Date, then:

(1) if "Payment in Alternate Currency" is specified to be applicable in the relevant Final Terms, the Issuer shall, on giving notice as soon as practicable to Securityholders in accordance with General Warrant Condition 10, make payment of the Equivalent Amount on the relevant Extended Date; or

(2) if "Payment of Adjusted Amount" is specified to be applicable in the relevant Final Terms, the Issuer shall make payment of the relevant Settlement Amount or such other amount payable under the Securities on the relevant Extended Date, and in such case, the Issuer may make such adjustment to such amount as it shall determine in good faith and in a commercially reasonable manner to be appropriate to account for any difference between the amount originally payable and the amount that a hypothetical investor would receive if such hypothetical investor were to enter into and maintain any theoretical hedging arrangements in respect of the Securities.

Upon the payment of the Equivalent Amount or the relevant Settlement Amount or such other amount (as the case may be) pursuant to this General Warrant Condition 5(c)(ii) in respect of the Securities, the Issuer shall have discharged its obligations to pay such Settlement Amount or other amount in respect of such Securities in full and shall have no other liability or obligation whatsoever in respect thereof except in the event of a loss resulting directly from the fraud, wilful default or gross negligence of the Issuer or the Calculation Agent.

(C) Any payments made in accordance with this General Warrant Condition 5(c)(ii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event.

(iii) Securityholders shall not be entitled to any interest or any other payment on account of any postponement or delay which may occur in respect of the payment of any amounts due and payable in respect of the Securities pursuant to this General Warrant Condition 5(c).

6. **Illegality**

If the Issuer shall have determined, acting in good faith and in a commercially reasonable manner, that the performance of any of its obligations under the Securities or that any arrangement made to hedge its obligations under the Securities shall have or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof (an "**Illegality**"), then the Issuer may, if and to the extent permitted by applicable law, either (a) make such adjustment to the Conditions as may be permitted by any applicable Asset Terms or (b) cancel the Securities and, having given notice to Securityholders as soon as practicable in accordance with General Warrant Condition 10, redeem the Securities at their Unscheduled Termination Amount. In the case of (b), no Security may be exercised once cancelled, and for the avoidance of doubt, no payment of the

Settlement Amount (or physical delivery of the Share Amount or payment of the Fractional Cash Amount, as applicable) or any other amounts on account of interest or otherwise shall be made after such notice has been given.

7. **Purchases**

The Issuer and any subsidiary or affiliate of the Issuer may at any time purchase Securities (provided that such Securities are purchased with all rights to receive all future payments of interest (if any)) in the open market or otherwise at any price and may hold, resell or cancel them.

8. **Appointment of Agents**

The Agents initially appointed by the Issuer and their respective specified offices are specified in the relevant Final Terms. The Agents act solely as agents of the Issuer and neither the Issuer nor any of the Agents assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. The Issuer may at any time vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) a Principal Warrant Agent, (b) a Registrar and (c) so long as the Securities are listed on any stock exchange and the rules of that stock exchange or the relevant competent authority so require, such Paying Agents or other agents as may be required by the rules of such stock exchange or competent authority.

Notice of any such change or any change of any specified office shall promptly be given to the Securityholders.

9. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities having the same terms and conditions as the Securities (save possibly for the issue price) (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

10. **Notices**

Notices to the holders of Securities which are listed on a stock exchange shall be given in such manner as the rules of such exchange or the relevant authority may require (in the case of the Luxembourg Stock Exchange by publication on www.bourse.lu). In addition, so long as any Securities are held in or on behalf of a Clearing System, notices to the holders of such Securities may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders or by delivery of the relevant notice to the holder of the relevant Global Security. Notices to the holders of Securities may also be given by publication in the newspaper specified in the relevant Final Terms or such other leading newspaper of general circulation as the Issuer may determine. Any such notice shall be deemed to have been given on the weekday following such delivery or, where notices are so published, on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Notices to the holders of Securities may alternatively be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to be given by a Securityholder shall (in the case of a Security not held in or on behalf of a Clearing System) be in writing and given by being lodged with a Warrant Agent. Where Securities are held in or on behalf of a Clearing System, such notices may be given by the holder of a Security through the relevant Clearing System in such manner as the relevant Clearing System may approve for this purpose together with confirmation from the Clearing System of the Securityholder's holding of Securities.

Where Securities are held in or on behalf of a Clearing System but such Clearing System does not permit notices to be sent through it, such notices may be given by the relevant Securityholder in writing by being lodged with a Warrant Agent, subject to the Securityholder providing evidence from the Clearing System satisfactory to the Issuer of the Securityholder's holding of Securities.

11. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") has occurred and is continuing:

(a) the Issuer fails to pay any amount due on the Securities within 30 days after the due date;

(b) where the Issuer is CS acting through its London Branch, its Nassau Branch or its Singapore Branch, CS (i) is (or could be deemed by law or court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (iii) initiates or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition administration or insolvency law, (iv) proposes or makes a stay of execution, a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (v) a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of CS; or

(c) where the Issuer is CSi, a resolution is passed, or a final order of a court in the United Kingdom is made, and where not possible, not discharged or stayed within a period of 90 days, that CSi be wound up or dissolved,

then the holder of any Security may, by notice in writing given to the Warrant Agent at its specified office, declare such Security immediately due and payable, whereupon such Security shall become redeemable at an amount equal to its Unscheduled Termination Amount unless prior to the time when the Warrant Agent receives such notice all Events of Default have been cured.

12. **Calculations and Determinations**

Where any calculations or determinations are required in the Conditions to be made by the Issuer, the Issuer may delegate the performance of such determinations and/or calculations to a Calculation Agent on its behalf. In such event, the relevant references to the "Issuer" shall be construed as references to such Calculation Agent.

All calculations and determinations of the Issuer and the Calculation Agent in the Conditions shall be made in accordance with the terms of the relevant Conditions having regard in each case to the criteria stipulated therein (if any) and (where relevant) on the basis of information provided to or obtained by employees or officers of the Issuer or the Calculation Agent (as applicable) responsible for making the relevant calculation or determination.

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines has a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions. However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

Notwithstanding anything else in the Conditions (save as provided in the next sentence) and if (a) the relevant Final Terms specify that "Institutional" is not applicable, and (b) the terms of the Securities provide for the amount payable on the Settlement Date to be subject to a minimum amount, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer to reduce the amount so payable on such date to less than such minimum amount. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer to modify the Terms and Conditions pursuant to General Warrant Condition 15.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable

regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

Neither the Issuer nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with any Securityholder. Nothing in the Conditions shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

13. **Taxation**

The Issuer is not liable for or otherwise obliged to pay, and the relevant Securityholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, exercise or enforcement of any Security, including, without limitation, the payment of any Settlement Amount. The Issuer shall have the right to withhold or deduct from any amount payable to the Securityholder such amount as is necessary (a) for the payment of any such taxes, duties, charges, withholdings or other payments or (b) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this General Warrant Condition 13.

14. **Meetings of Securityholders**

The Agency Agreement contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions. Such a meeting may be convened by Securityholders holding not less than one tenth of the number of Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority of the number of Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to amend any date for payment on the Securities, (b) to reduce or cancel the nominal amount of, or any other amount payable or deliverable on redemption of, the Securities, (c) to vary any method of, or basis for, calculating any amount payable on the Securities or deliverable in respect of the Securities, (d) to vary the currency or currencies of payment or nominal amount of the Securities, (e) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (f) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the number of Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the number of Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

15. **Modification**

The Issuer may modify the Conditions (and (a) (i) in the case of CS, the CS Deed of Covenant, (ii) in the case of CSi, the CSi Deed of Covenant and (b) together with the other parties thereto, the Agency Agreement) without the consent of any Securityholder for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained in them in any manner which the Issuer may deem necessary or desirable provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders or (b) correcting a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Warrant Condition 10.

16. **Substitution of the Issuer**

The Issuer, or any previously substituted company, may at any time, without the consent of the Securityholders, substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:

(a) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by Moody's Investors Service, Inc. or Moody's Investors Service Limited (or an equivalent rating from another internationally recognised rating agency) or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Warrant Condition 10.

In the event of any substitution of the Issuer, any reference in the Conditions to the "Issuer" shall thenceforth be construed as a reference to the Substitute.

For these purposes, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, and any entity under common control with the Issuer.

The Issuer shall also have the right upon notice to Securityholders in accordance with General Warrant Condition 10 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

17. **Third Parties**

No person shall have any right to enforce any of the Conditions of the Securities under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Securities expressly provide that it shall apply to any of their terms.

18. **Miscellaneous Definitions**

References to "**AUD**" are to Australian dollars, references to "**CAD**" are to Canadian dollars, references to "**DKr**" are to Danish Krone, references to "**EUR**" and "**€**" are to euro, being the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "**GBP**" and "**£**" are to pounds sterling, references to "**HK$**" and "**HKD**" are to Hong Kong dollars, references to "**JPY**" and "**¥**" are to Japanese yen, references to "**Nkr**" and "**NOK**" are to Norwegian Krone, references to "**SGD**" are to Singapore dollars, references to "**SEK**" and "**SKr**" are to Swedish Krona, references to "**CHF**" and "**Sfr**" are to Swiss Francs and references to "**USD**" and "**U.S.$**" are to United States dollars.

"**Additional Provisions**" means any of (a) the Provisions relating to Warrants in Euroclear Finland, the Provisions relating to Warrants in Euroclear Sweden, the Provisions relating to Warrants in VPS or the Provisions relating to Warrants in SIX SIS Ltd., and/or (b) the CNY Payment Disruption Provisions, in each case (i) where (in the case of (a)) the relevant Clearing System and/or (in the case of (b)) the CNY Payment Disruption Provisions, is specified to be applicable in the relevant Final Terms relating to the relevant Securities and (ii) on the terms as set forth in the Base Prospectus as referred to in such Final Terms.

"**Alternate Currency**" means the currency so specified in the relevant Final Terms.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city.

"**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.

"**Currency Business Day**" means a day which is a Banking Day in the Financial Centre(s) if any (as specified in the relevant Final Terms) and on which (unless the Settlement Currency is euro) commercial banks and foreign exchange markets are generally open to settle payments in the city or cities determined by the Issuer to be the principal financial centre(s) for the Settlement Currency, and if the Settlement Currency is euro, which is also a TARGET Business Day.

"**Dealer**" means any dealer specified in the relevant Final Terms.

"**Equivalent Amount**" means, in respect of the relevant Settlement Amount or any other amount payable on the Extended Date (for these purposes, the "**Relevant Amount**"), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Extended Date.

"**Equivalent Amount FX Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Alternate Currency, expressed as either (a) a number of units of the Reference Currency for a unit of the Alternate Currency, or (b) a number of units of the Alternate Currency for a unit of the Reference Currency, as specified in the relevant Final Terms, as reported and/or published and/or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time on such date, or if the Equivalent Amount FX Rate is not reported, published or displayed on the Equivalent Amount FX Rate Page at the Equivalent Amount FX Rate Time or is otherwise unavailable on such date for any reason, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

"**Equivalent Amount FX Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Equivalent Amount FX Rate is displayed or otherwise derived.

"**Equivalent Amount FX Rate Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Exercise Business Day**" means a day which is a Clearing System Business Day in respect of the Clearing System through which the relevant Securityholder exercises its Securities.

"**Exercise Date**" means the date specified in the relevant Final Terms or the day during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the Conditions.

"**Expiration Date**" means the date so specified in the relevant Final Terms.

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast.

"**Financial Centre**" means each of the places so specified in the relevant Final Terms.

"**Fractional Cash Amount**" has the meaning given to it in the Product Conditions.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, commodities, currency or other asset, the entry into or termination of interest rate swap transactions, any options or futures on any securities, commodities or other asset, any depository receipts in respect of any securities, and any associated foreign exchange transactions.

"**Issue Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), as specified in the relevant Final Terms.

"**Issue Price**" means the amount so specified in the relevant Final Terms.

"**Maximum Exercise Number**" means the maximum number of Securities which may be exercised on any Exercise Business Day within the Exercise Period, as specified in the relevant Final Terms.

"**Minimum Exercise Number**" means the minimum number of Securities which may be exercised on any Exercise Business Day within the Exercise Period, as specified in the relevant Final Terms.

"**Minimum Payment Amount**" means, in respect of a Security, the amount so specified in the relevant Final Terms.

"**Option**" means, in respect of a Security, the option component of such Security which provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. The terms of the Option will vary depending on the terms of the Security.

"**Option Value**" means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the underlying asset(s) (if any)).

"**Payment Disruption Event**" means the occurrence of any of the following:

(a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:

(i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "**Intermediate Currency**") and exchange therefrom into the Settlement Currency) through customary legal channels; or

(ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or

(iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or

(iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

in each case, as compared to the position on the Trade Date;

(b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith and in a commercially reasonable manner is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with General Warrant Condition 10; and

(c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency.

"**Reference Currency**" means the currency(ies) so specified in the relevant Final Terms, or if no currency(ies) is/are specified in the relevant Final Terms, "Reference Currency" shall have the meaning given to it in the Asset Terms.

"**Reference Jurisdiction**" means, in respect of the Reference Currency, the country (or countries of the currency block) for which the Reference Currency is the lawful currency.

"**Relevant Exchange Rate**" means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are

published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

"**Settlement Amount**" has the meaning given to it in the Product Conditions.

"**Settlement Currency**" means the currency in which a payment is to be made.

"**Settlement Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), the Expiration Date or the relevant Exercise Date, as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(c) the later of (i) the date so specified in the relevant Final Terms, and (ii) the number of Currency Business Days following the Final Fixing Date, the final Averaging Date, the Knock-in Observation Date (or, if there are two or more Knock-in Observation Dates, the final Knock-in Observation Date), the Coupon Observation Date (or, if there are two or more Coupon Observation Dates, the final Coupon Observation Date), the Trigger Barrier Observation Date (or, if there are two or more Trigger Barrier Observation Dates, the final Trigger Barrier Observation Date), the Expiration Date or the relevant Exercise Date, as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur); or

(d) (i) if the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, the number of Currency Business Days following the Final Fixing Date, as specified in the relevant Final Terms (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (ii) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, the date so specified in the relevant Final Terms.

"**Share Amount**" has the meaning given to it in the Product Conditions.

"**TARGET Business Day**" means a day on which the TARGET2 System or any successor thereto is operating, where "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Transferable Number of Securities**" means the number so specified in the relevant Final Terms.

"**Unscheduled Termination Amount**" means, in respect of a Security:

(a) if "Institutional" is specified to be not applicable in the relevant Final Terms, and provided that (i) the terms of such Security provide for the amount payable at maturity to be subject to a minimum amount, and (ii) such Security is not redeemed pursuant to General Warrant Condition 6 or becomes due and payable as provided in General Warrant Condition 11, an amount in the Settlement Currency payable on the Settlement Date equal to the sum of:

(A) the Minimum Payment Amount, *plus*

(B) the Option Value (which may be equal to or greater than zero) as at the Unscheduled Termination Event Date (the "**Termination Option Value**"), plus

(C) any interest accrued on the Termination Option Value, from, and including, the Unscheduled Termination Event Date to, but excluding, the date on which the Securities are redeemed (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency); or

(b) otherwise, an amount in the Settlement Currency (which may be greater than or equal to zero) equal to the value of the Security immediately prior to its redemption, as calculated by the Calculation Agent using its internal models and methodologies and which may be based on, amongst other things, the following:

(i) the time remaining to maturity of the Security;

(ii) the interest rates at which banks lend to each other;

(iii) the interest rate at which the Issuer (or its affiliates) is charged to borrow cash;

(iv) if the Security is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and

(v) any other information which the Issuer deems relevant (including, without limitation, the circumstances that resulted in the events causing such redemption),

provided that:

(A) if "Deduction for Hedge Costs" is specified to be applicable in the relevant Final Terms, the Unscheduled Termination Amount shall be adjusted to account for any associated losses, expenses or costs that are, or would be, incurred by the Issuer and/or its affiliates as a result of unwinding, establishing, re-establishing and/or adjusting any hedging arrangements in relation to such Security, as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner; and

(B) in the case of a redemption pursuant to General Warrant Condition 11, the calculation of the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the Event of Default (for the avoidance of doubt, the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes).

"**Unscheduled Termination Event Date**" means, in respect of a Security, the date on which the Issuer determines that an event resulting in the unscheduled redemption of such Security pursuant to the relevant Asset Terms has occurred.

"**Valuation Date**" means:

(a) in the case of Securities specified to be American Style, subject to adjustment as provided in the applicable Asset Terms, the earlier of (i) the Banking Day in the city of the Principal Warrant Agent and, if different, the Banking Day in London following the Verification Date and (ii) the Expiration Date; or

(b) in the case of Securities specified to be European Style, the Expiration Date, subject to adjustment as provided in the applicable Asset Terms.

"**Verification Date**" means the day on which the Principal Warrant Agent receives the notification required by General Warrant Condition 4(c) provided that if such day is not a Banking Day in the city of the Principal Warrant Agent and, if different, London or if such notification is received after 12.00 noon (London time) on such day, the Verification Date shall be the next such Banking Day.

19. **Governing Law and Jurisdiction**

The Securities and the Global Security, and any non-contractual obligations arising out of or in relation to the Securities and the Global Security, are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the Securityholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the

Securities and accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer, and, where the Issuer is CS, the relevant Branch and may be enforced in the courts of any other jurisdiction. Nothing in this General Warrant Condition 19 shall limit any right to take Proceedings against the Issuer or, where the Issuer is CS, the relevant Branch in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

CS appoints its London Branch as its agent for service of process in England in respect of any Proceedings against CS.

ADDITIONAL PROVISIONS RELATING TO WARRANTS

PROVISIONS RELATING TO WARRANTS IN EUROCLEAR FINLAND

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is Euroclear Finland.

Form of Securities

The Securities shall be Registered Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 749/2012), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä*, 827/1991), as amended, and the Euroclear Finland Rules (as defined below).

Financial Centre(s)

Financial Centres shall not be applicable for the definition of "Currency Business Day".

Stock Exchange(s)

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Helsinki. If Euroclear Finland ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Helsinki, subject to the applicable law and the rules of NASDAQ OMX Helsinki.

Names and Addresses

Clearing System:

Euroclear Finland Oy ("**Euroclear Finland**")
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Issuing and Paying Agent:

Nordea Securities Services
Aleksis Kiven katu 3-5
Helsinki
FI-00020 Nordea
Finland

Registrar:

Euroclear Finland Oy
Urho Kekkosen katu 5C
00100 Helsinki
Finland

Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Warrant Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Finland Rules, in the sole opinion of Euroclear Finland:

(a) Title to the Securities will pass by transfer from a Securityholder's book-entry account to another book-entry account within Euroclear Finland perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the "**Euroclear Finland Rules**"), and paragraphs (a) and (c) of General Warrant Condition 1 shall not apply.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a book-entry account in the book-entry system of Euroclear Finland or any other person recognised as a holder of a Security pursuant to the Euroclear Finland Rules.

(b) No Global Security in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Finland Rules and the first sentence of General Warrant Condition 5(a) shall not apply. The record date for payment is the third Banking Day in Helsinki before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Helsinki.

(d) All Securities will be registered in uncertificated and dematerialised book-entry form in the system of Euroclear Finland.

(e) The relevant Issuer and the Issuing and Paying Agent shall be entitled to obtain from Euroclear Finland extracts from the book-entry registers of Euroclear Finland relating to the Securities.

PROVISIONS RELATING TO WARRANTS IN EUROCLEAR SWEDEN

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is Euroclear Sweden.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the Euroclear Sweden Rules (as defined below).

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on NASDAQ OMX Stockholm. If Euroclear Sweden ceases to be the Registrar, the Securities will cease to be listed on NASDAQ OMX Stockholm.

Names and Addresses

Clearing System and Registrar (*värdepapperscentral* under the Swedish Financial Instruments Accounts Act):

Euroclear Sweden AB ("**Euroclear Sweden**") Corp. Reg. No. 556112-8074
Box 191
SE-101 23 Stockholm
Sweden

Issuing Agent (*emissionsinstitut*) under the Euroclear Sweden Rules (which shall be treated as a Warrant Agent for the purposes of General Warrant Condition 8):

Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden

Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Warrant Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Euroclear Sweden Rules, in the sole opinion of Euroclear Sweden:

(a) Title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time (the "**Euroclear Sweden Rules**"), and General Warrant Condition 1 shall not apply. No such transfer may take place during the five Banking Days in Stockholm immediately preceding the Settlement Date or on the Settlement Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a Euroclear Sweden Account in the book-entry settlement system of Euroclear Sweden or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder.

(b) No Global Security in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the Euroclear Sweden Rules and the first sentence General Warrant Condition 5(a) shall not apply. Payments of principal and/or interest in respect of the Securities shall be made to the Securityholders registered as such on (i) the fifth business day (where the Securities are denominated in EUR) or, as the case may be, (ii) on the fourth business day (where the Securities are denominated in SEK) (in each case as such business day is defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or, in each case, (iii) such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules (in respect of the Securities, the "**Record Date**"). Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the

amount due as a result of the due date for payment not being a Banking Day in Stockholm and London.

(d) All Securities will be registered in the book-entry system of Euroclear Sweden.

(e) The relevant Issuer shall be entitled to obtain from Euroclear Sweden extracts from the book-entry registers of Euroclear Sweden (*skuldbok*) relating to the Securities for the purposes of performing its obligations pursuant to the Conditions.

(f) In respect of Securities registered with Euroclear Sweden and to which "American Style" is specified to apply in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) will contain the necessary provisions regarding the procedures for exercising such Securities during the relevant Exercise Period and the procedures for verifying any such exercise and Condition 4 shall be amended and construed accordingly.

(g) A Securityholder's Notice pursuant to General Warrant Condition 11 shall not take effect unless and until the relevant Securityholder's Securities have been duly blocked for further transfers (by transfer to an account designated by the Issuing Agent or otherwise in accordance with the Euroclear Sweden Rules).

(h) In the case of a meeting of Securityholders, the relevant Issuer may prescribe such further provisions in relation to the holding of meetings as it may determine to be appropriate in order to take account of the Euroclear Sweden Rules.

(i) No substitution of the relevant Issuer pursuant to General Warrant Condition 16 shall be made without the prior consent of Euroclear Sweden.

PROVISIONS RELATING TO WARRANTS IN VPS

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is VPS.

Form of Securities

The Securities shall be Registered Securities in book-entry form in accordance with the VPS Rules as defined below.

Stock Exchange

If so specified in the relevant Final Terms, application will be made to list the Securities on Oslo Børs.

Names and Addresses

Securities Depository:

Verdipapirsentralen ASA ("**VPS**")
Fred Olsens gate 1
Postboks 4
0051 Oslo
Norway

Issuing Agent and Registrar (*kontofører utsteder* under the Norwegian Securities Register Act dated 5 July 2002 no. 64):

Nordea Bank Norge ASA
Securities Services – Issuer Services
Essendrops gate 7
P.O. Box 1166 Sentrum
0107 Oslo
Norway

Additional Provisions

The following provisions shall apply and, notwithstanding any provisions in the General Warrant Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the VPS Rules, in the sole opinion of VPS:

(a) Title to the Securities will pass by transfer between accountholders at VPS, perfected in accordance with the legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the "**VPS Rules**"), and paragraphs (a) and (c) of General Warrant Condition 1 shall not apply. No such transfer may take place during the ten Banking Days in Oslo (or such other period as VPS may specify) immediately preceding the Settlement Date or on the Settlement Date.

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in a VPS Account in the book-entry system of VPS or any other person recognised as a holder of Securities pursuant to the VPS Rules.

(b) No Global Security in respect of the Securities will be issued.

(c) Payments in respect of the Securities will be effected in the Settlement Currency in accordance with the VPS Rules and the first sentence of General Warrant Condition 5(a) shall not apply. The record date for payment is the tenth Banking Day in Oslo (or such other date as VPS may specify) before the due date for payment. Securityholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Banking Day in Oslo.

(d) All Securities will be registered in the book-entry system of VPS.

PROVISIONS RELATING TO WARRANTS IN SIX SIS LTD.

The following provisions apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the applicable General Terms and Conditions are those of Warrants and that the Clearing System is SIX SIS Ltd.

Form of Securities

The Securities shall be issued in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations) and entered into the main register (*Hauptregister*) of SIX SIS Ltd. ("**SIX SIS**") on or prior to the original issue date of such Tranche.

Names and Addresses

Clearing System	SIX SIS Ltd. Baslerstrasse 100 CH-4600 Olten Switzerland
Swiss Paying Agent	Credit Suisse AG Paradeplatz 8 CH-8001 Zürich Switzerland

Additional Provisions

So long as the Securities issued in the form of uncertificated securities (*Wertrechte*) (and in the case of Securities issued by Credit Suisse AG, in accordance with article 973c of the Swiss Code of Obligations) are entered into the main register (*Hauptregister*) of SIX SIS and are entered into the securities account of one or more participants of SIX SIS, such Securities will, as a matter of Swiss law, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) and the following provisions shall apply in respect of such Securities:

1. The Securities may only be transferred by the entry of the transferred Securities in a securities account of the relevant transferee.

2. "**Securityholder**" or "**holder**" means a person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name.

3. Holders of the Securities do not have the right to effect or demand the conversion of such Securities into, or the delivery of, definitive securities.

4. The payment of any amount (or delivery of any underlying assets) in respect of the Securities shall be centralised with the Swiss Paying Agent. The due and punctual receipt by the Swiss Paying Agent of the payments (or receipt of any underlying assets) from the relevant Issuer for the servicing of the Securities shall release such Issuer from its obligations under the Securities to the extent of such payments as of such date.

5. General Warrant Condition 1 and General Warrant Condition 5(a) shall not apply.

ADDITIONAL PROVISIONS FOR ITALIAN SECURITIES

Additional Provisions for Notes and Certificates listed on Borsa Italiana S.p.A.

If the relevant Final Terms specify that the Additional Provisions for Notes listed on Borsa Italiana S.p.A. (in the case of Notes) or the Additional Provisions for Certificates listed on Borsa Italiana S.p.A. (in the case of Certificates) are applicable, then the definition of "Disruption Cash Settlement Price" in Product Condition 4(c) shall be deemed to be deleted and replaced by the following:

""**Disruption Cash Settlement Price**" means in respect of each Security, an amount in the Settlement Currency equal to the fair market value of the Share Amount (taking into account, where the Settlement Disruption Event affected some but not all of the Shares comprising the Share Amount and such non-affected Shares have been duly delivered, the value of such Shares), all as determined by the Issuer.".

Additional Provisions for Notes listed on Borsa Italiana S.p.A.

If the relevant Final Terms specify that the Additional Provisions for Notes listed on Borsa Italiana S.p.A. are applicable then the General Note Conditions shall apply and will be deemed amended as follows:

General Note Condition 10 (*Modification*)

General Note Condition 10 shall be deemed to be deleted in its entirety and replaced by the following:

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders.".

General Note Condition 11 (*Substitution of the Issuer*)

Clause (a) of General Note Condition 11 shall be deemed to be deleted and replaced by the following:

"(a) the obligations of the Substitute in respect of the Securities shall be unconditionally and irrevocably guaranteed by the Issuer;".

General Note Condition 14 (*Notices*)

General Note Condition 14 shall be amended by deleting the wording in brackets in the first sentence and replacing it with:

"(in the case of the Italian Stock Exchange, if and so long as the rules of the exchange so require, by publication on www.borsaitaliana.it)".

General Note Condition 16 (*Calculations and Determinations*)

General Note Condition 16 shall be amended by deleting paragraph 5 thereto and replacing it with the following:

"All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made according to generally accepted methodologies and in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.".

General Note Condition 18 (*Miscellaneous Definitions*)

The definition of "Unscheduled Termination Amount" in General Note Condition 18 shall be amended by:

(a) adding the following sentence at the end of paragraph (b)(i) therein after sub-paragraph (3):

", provided that the Unscheduled Termination Amount shall not be less than the Nominal Amount;";

(b) adding the following sentence after "using its internal models and methodologies" and before "and which may be based on, amongst other things" in paragraph (b)(ii) therein:

"in good faith, in a commercially reasonable manner and according to generally accepted methodologies"; and

(c) deleting paragraph (b)(ii)(1) therein and replacing it with the following:

"(1) the Unscheduled Termination Amount shall not be less than the Nominal Amount; and".

Additional Provisions for Certificates listed on Borsa Italiana S.p.A.

If the relevant Final Terms specify that the Additional Provisions for Certificates listed on Borsa Italiana S.p.A. are applicable then the General Certificate Conditions shall apply and will be deemed amended as follows:

General Certificate Condition 1(c) (*Transfer*)

General Certificate Condition 1(c) shall be deemed to be deleted in its entirety and replaced by the following:

"Transfer

Italian Securities listed on Borsa Italiana S.p.A. shall be transferred in lots at least equal to the Minimum Trading Lot, as defined by the listing rules of the market organised and managed by Borsa Italiana S.p.A. (*Regolamento di Borsa Italiana*), or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the relevant Final Terms and (i) in the case of Securities held through Monte Titoli, through the relevant Account Holder, or (ii) in the case of Securities held through another Clearing System, through such Clearing System. Transfers may be effected only upon registration of the transfer in the books of (i) in the case of Securities held through Monte Titoli, the relevant Account Holder, or (ii) in the case of Securities held in another Clearing System, such Clearing System.".

General Certificate Condition 3(a) (*Maturity Date*)

General Certificate Condition 3(a) shall be deemed to be deleted in its entirety and replaced by the following:

"Exercise

Each Certificate will (unless previously redeemed or purchased and cancelled) be automatically exercised on the Maturity Date at an amount per Certificate equal to the Redemption Amount, subject as provided in the following paragraph. Payments under the Certificates pursuant to automatic exercise on the Maturity Date will be made on the Maturity Date. For the purpose of this General Certificate Condition 3, the Maturity Date will be deemed to be the exercise date (the "**Exercise Date**"). The minimum number of Certificates that may be exercised in respect of a Securityholder is one (1) Certificate and in excess thereof by multiples thereof.

Prior to 10.00 a.m. (London time) on the date specified in the relevant Final Terms (the "**Renouncement Notice Cut-Off Date**") each Securityholder may renounce automatic exercise of such Certificate in compliance with the applicable laws and regulations, including the regulations of the Italian Stock Exchange, applicable from time to time, by delivering a renouncement notice (the "**Renouncement Notice**") to the Clearing System, with a copy to the Issuer and the Certificate Agent. Once delivered a Renouncement Notice will be irrevocable.

The Clearing System will, in accordance with its normal operating procedures, verify that each person delivering a Renouncement Notice is the Securityholder thereof according to its records. Subject thereto, the Clearing System will confirm to the Certificate Agent the series number and number of Certificates in respect of which Renouncement Notices have been delivered. Upon receipt of such confirmation, the Certificate Agent will inform the Issuer thereof.

Any determination as to whether a Renouncement Notice is duly completed and in proper form will be made by the Clearing System in consultation with the Certificate Agent and will be conclusive and binding on the Issuer, the Certificate Agent and the relevant Securityholder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuer and the Certificate Agent immediately after being delivered or sent to the Clearing System will be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Clearing System, in consultation with the Certificate Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Clearing System, with a copy to the Issuer and the Certificate Agent.

For the purpose of Borsa Italiana S.p.A., the expiry date (*data di scadenza*) will be the date so specified in the relevant Final Terms.".

General Certificate Condition 9 (*Notices*)

General Certificate Condition 9 shall be deemed to be amended by deleting the wording in brackets in the first sentence and replacing it with:

"(in the case of the Italian Stock Exchange, if and so long as the rules of the exchange so require, by publication on www.borsaitaliana.it)".

General Certificate Condition 11 (*Calculations and Determinations*)

General Certificate Condition 11 shall be amended by deleting paragraph 5 thereto and replacing it with the following:

"All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made according to generally accepted methodologies and in good faith and in a commercially reasonable manner, and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.".

General Certificate Condition 14 (*Modification*)

General Certificate Condition 14 shall be deemed to be deleted in its entirety and replaced by the following:

"The Issuer may modify the Conditions without the consent of any Securityholder for the purposes of curing any ambiguity or correcting any material error, provided that such modification is not, in the determination of the Issuer, prejudicial to the interests of the Securityholders. Notice of any such modification will be given to the Securityholders.".

General Certificate Condition 15 (*Substitution of the Issuer*)

Clause (a) of General Certificate Condition 15 shall be deemed to be deleted and replaced by the following:

"(a) the obligations of the Substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by the Issuer;".

General Certificate Condition 17 (*Miscellaneous Definitions*)

The definition of "Unscheduled Termination Amount" in General Certificate Condition 17 shall be amended by:

(a) adding the following sentence after "using its internal models and methodologies" and before "and which may be based on, amongst other things" in paragraph (b)(ii) therein:

"in good faith, in a commercially reasonable manner and according to generally accepted methodologies"; and

(b) deleting paragraph (b)(ii)(1) therein in its entirety.

At the back of the Conditions a Schedule shall be deemed to be inserted:

SCHEDULE

Renouncement Notice

NOTICE FROM THE BENEFICIAL OWNER TO ITS FINANCIAL INTERMEDIARY

(*to be completed by the beneficial owner of the Securities for the valid renouncement of the automatic exercise of the Securities*)

[Credit Suisse AG acting through its [London]/[Nassau]/[Singapore] Branch]/[Credit Suisse International]
[title of Securities]
linked to [●]
Series [●] - [●]
(the **"Securities"**)

To: [Financial Intermediary]

We the undersigned beneficial owners of the Securities hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities.

The undersigned understands that if this Renouncement Notice is not duly completed and delivered as provided in the Terms and Conditions, or if this notice is determined to be incomplete or not in proper form (in the determination of the Financial Intermediary) it will be treated as null and void.

ISIN/[Series number] of the Securities: [●]

Number of Securities the subject of this notice: [●]

_____

Name of beneficial owner of the Securities

_____

Signature

CNY PAYMENT DISRUPTION PROVISIONS

The following provisions shall apply to Securities in respect of which the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) specify that the CNY Payment Disruption Provisions are applicable.

1. The definition of "Payment Disruption Event" shall be deemed to be deleted and replaced by the following definition:

   "**Payment Disruption Event**" means the occurrence of any of the following:

   (a) any event that, in the determination of the Issuer, has the effect of prohibiting, preventing, restricting or materially delaying:

      (i) the exchange of the Reference Currency into the Settlement Currency (whether directly or, pursuant to any Hedging Arrangements, indirectly by exchange into a third currency (the "**Intermediate Currency**") and exchange therefrom into the Settlement Currency) through customary legal channels; or

      (ii) the exchange of the Reference Currency or the Intermediate Currency for the Settlement Currency or the Intermediate Currency at a rate at least as favourable as the rate for domestic institutions located in the Reference Jurisdiction; or

      (iii) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Specified Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction; or

      (iv) the free and unconditional transferability of the Reference Currency, the Intermediate Currency or the Settlement Currency (A) between accounts inside the Reference Jurisdiction or (B) to a party that is a non-resident of the Reference Jurisdiction,

      in each case, as compared to the position on the Trade Date;

   (b) the imposition by the Reference Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Securityholders in accordance with the General Conditions;

   (c) the Issuer determines that the Reference Currency or Settlement Currency is no longer being used by the government of the country (or countries of the currency block) issuing such currency or by public institutions within the international banking community for the settlement of transactions, or is replaced by another currency; and/or

   (d) a CNY FX Disruption Event.

2. For the purposes of the applicable Final Terms, the following additional definitions shall apply:

   "**CNY FX Disruption Event**" means the occurrence of any one or more of the following events:

   (a) "**CNY Illiquidity Event**": The general CNY foreign exchange market in the CNY Financial Centre(s) becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Securities and/or the Issuer cannot obtain a firm quote of an offer price in respect of an amount in CNY required to satisfy its payment obligations (in whole or in part) under the Securities in the general CNY exchange market in the CNY Financial Centre(s);

   (b) "**CNY Inconvertibility Event**": An event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Securities to or from USD in the general CNY foreign exchange market in the CNY Financial Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by the CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities, and it is impossible or impractical for the issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

   (c) "**CNY Non-Transferability Event**": An event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre(s) or (ii) from an account inside the CNY Financial Centre(s) to an account outside the CNY Financial Centre(s),

other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date for the Securities and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**CNH**" means CNY deliverable to a bank account in the CNY Financial Centre(s) maintained in accordance with the prevailing laws and regulations.

"**CNY**" means Chinese Renminbi, being the lawful currency of the People's Republic of China.

"**CNY Financial Centre(s)**" shall be such financial centres as specified in the applicable Pricing Supplement.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China and the CNY Financial Centre(s).

"**Determination Date**" means, if a Payment Disruption Event is still occurring on the second Currency Business Day immediately preceding the Cut-Off Date, such second Currency Business Day immediately preceding the Cut-Off Date.

"**Equivalent Amount**" means, in respect of (a) the relevant Interest Amount or Redemption Amount (in the case of Notes or Certificates), (b) the relevant Settlement Amount (in the case of Warrants) or (c) any other amount payable on the Extended Date (for these purposes, the "**Relevant Amount**"), an amount in the Alternate Currency determined by the Issuer by converting the Relevant Amount into the Alternate Currency using the Equivalent Amount FX Rate for the Determination Date.

PRODUCT CONDITIONS

The Securities will be subject to the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions (as applicable), any applicable Additional Provisions and any applicable Asset Terms as specified in the relevant Final Terms and also to the following terms and conditions (the "**Product Conditions**").

1. **General Definitions**

"**Adjustment Factor**" means, in respect of any day, an amount calculated by the Issuer in accordance with the following formula:

$$(1 - \text{Adjustment Rate})^{nt/365}$$

Where:

"**Adjustment Rate**" means a percentage (expressed as a decimal) so specified in the relevant Final Terms; and

"**nt**" means the number of calendar days falling in the period commencing on, and including, the Initial Setting Date or the first Initial Averaging Date, as specified in relevant Final Terms, and ending on, but excluding, such day.

"**Averaging Date**" means, in respect of an Underlying Asset and subject to the applicable Asset Terms, each date so specified in the relevant Final Terms.

"**Currency Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Reference Currency for the Settlement Currency (rounded up to 4 decimal places), expressed as either (a) a number of units of the Reference Currency for a unit of the Settlement Currency, or (b) a number of units of the Settlement Currency for a unit of the Reference Currency, as specified in the relevant Final Terms, in each case, the relevant rate as reported and/or published and/or displayed on the Currency Rate Page at the Currency Rate Time on such date, or if the Currency Rate is not reported, published or displayed on the Currency Rate Page at the Currency Rate Time or is otherwise unavailable on such date for any reason, the Currency Rate for such date shall be (i) if a Fallback Currency Rate is specified in the relevant Final Terms, such Fallback Currency Rate, or (ii) if no Fallback Currency Rate is specified to be applicable in the relevant Final Terms, or if no Fallback Currency Rate is available, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions. If the Currency Rate is derived from two currency exchange rates, the Currency Rate in respect of any relevant date shall be determined by the Issuer as (A) the *product* of (I) the Settlement/Exchange Currency Rate in respect of such date and (II) the Reference/Exchange Currency Rate in respect of such date or (B) (I) the Settlement/Exchange Currency Rate in respect of such date *divided* by (II) the Reference/Exchange Currency Rate in respect of such date, as specified in the relevant Final Terms.

"**Currency Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Currency Rate is displayed or otherwise derived.

"**Currency Rate Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Exchange Currency**" means the currency so specified in the relevant Final Terms.

"**Fallback Currency Rate**" means, in respect of a Currency Rate, that such Currency Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Final Terms for such Currency Rate, applied in the order specified in the relevant Final Terms.

"**Fallback Reference/Exchange Currency Rate**" means, in respect of a Reference/Exchange Currency Rate, that such Reference/Exchange Currency Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Final Terms for such Reference/Exchange Currency Rate, applied in the order specified in the relevant Final Terms.

"**Fallback Settlement/Exchange Currency Rate**" means, in respect of a Settlement/Exchange Currency Rate, that such Settlement/Exchange Currency Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Final Terms for such Settlement/Exchange Currency Rate, applied in the order specified in the relevant Final Terms.

"**Final Fixing Date**" means, in respect of an Underlying Asset, the date so specified in the relevant Final Terms, provided that the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"**Final Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(a) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the Final Fixing Date; or

(b) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Averaging Dates,

in each case subject to a maximum amount equal to the Final Price Cap and/or a minimum amount equal to the Final Price Floor, in each case if specified to be applicable in the relevant Final Terms, and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Final Price Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Final Price Cap Percentage, and (b) the Strike Price of such Underlying Asset.

"**Final Price Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Final Price Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Final Price Floor Percentage, and (b) the Strike Price of such Underlying Asset.

"**Final Price Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Initial Averaging Date**" means, in respect of an Underlying Asset and subject to the applicable Asset Terms, each date so specified in the relevant Final Terms.

"**Initial Setting Date**" means, in respect of an Underlying Asset and subject to the applicable Asset Terms, the date so specified in the relevant Final Terms.

"**Issue Date**" means one of the following as specified in the relevant Final Terms:

(a) the date so specified in the relevant Final Terms; or

(b) the number of Currency Business Days following the Initial Setting Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), as specified in the relevant Final Terms.

"**Level**" means, in respect of any day, the Share Price, Index Level, Commodity Reference Price, Commodity Index Level, value of the ETF Share, FX Rate, FX Index Level, level of the Inflation Index, Interest Rate Index Level, Cash Index Level or Fund Value (as applicable) of the relevant Underlying Asset on such day, provided that (a) if not denominated in the Settlement Currency and "Composite" is specified to be applicable in the relevant Final Terms for the relevant Underlying Asset, such price, level or value (as the case may be) shall be translated into the Settlement Currency at the prevailing exchange rate as determined by the

Issuer, acting in good faith and in a commercially reasonable manner), and (b) if "Adjustment Factor" is specified to be applicable in the relevant Final Terms, such price, level or value (as the case may be) shall be *multiplied* by the Adjustment Factor in respect of such day.

"**Nominal Amount**" or "**NA**" (a) in respect of each Security where the General Note Conditions are specified to be applicable in the relevant Final Terms, has the meaning given in the General Note Conditions, or (b) otherwise, means the nominal amount of each Security specified in the relevant Final Terms.

"**Reference/Exchange Currency Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Exchange Currency for the Reference Currency, expressed as either (a) a number of units of the Exchange Currency for a unit of the Reference Currency, or (b) a number of units of the Reference Currency for a unit of the Exchange Currency, as specified in the relevant Final Terms, in each case, the relevant rate as reported and/or published and/or displayed on the Reference/Exchange Currency Rate Page at the Reference/Exchange Currency Rate Time on such date, or if the Reference/Exchange Currency Rate is not reported, published or displayed on the Reference/Exchange Currency Rate Page at the Reference/Exchange Currency Rate Time or is otherwise unavailable on such date for any reason, the Reference/Exchange Currency Rate for such date shall be (i) if a Fallback Reference/Exchange Currency Rate is specified in the relevant Final Terms, such Fallback Reference/Exchange Currency Rate, or (ii) if no Fallback Reference/Exchange Currency Rate is specified to be applicable in the relevant Final Terms, or if no Fallback Reference/Exchange Currency Rate is available, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

"**Reference/Exchange Currency Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Reference/Exchange Currency Rate is displayed or otherwise derived.

"**Reference/Exchange Currency Rate Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Settlement Currency**" means the currency so specified in the relevant Final Terms.

"**Settlement/Exchange Currency Rate**" means, in respect of any relevant date, an amount equal to the spot rate of exchange of the Exchange Currency for the Settlement Currency, expressed as either (a) a number of units of the Exchange Currency for a unit of the Settlement Currency, or (b) a number of units of the Settlement Currency for a unit of the Exchange Currency, as specified in the relevant Final Terms, in each case, the relevant rate as reported and/or published and/or displayed on the Settlement/Exchange Currency Rate Page at the Settlement/Exchange Currency Rate Time on such date, or if the Settlement/Exchange Currency Rate is not reported, published or displayed on the Settlement/Exchange Currency Rate Page at the Settlement/Exchange Currency Rate Time or is otherwise unavailable on such date for any reason, the Settlement/Exchange Currency Rate for such date shall be (i) if a Fallback Settlement/Exchange Currency Rate is specified in the relevant Final Terms, such Fallback Settlement/Exchange Currency Rate, or (ii) if no Fallback Settlement/Exchange Currency Rate is specified to be applicable in the relevant Final Terms, or if no Fallback Settlement/Exchange Currency Rate is available, the rate determined by the Issuer acting in good faith and in a commercially reasonable manner, taking into account prevailing market conditions.

"**Settlement/Exchange Currency Rate Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant Settlement/Exchange Currency Rate is displayed or otherwise derived.

"**Settlement/Exchange Currency Rate Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Strike Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Strike Cap Percentage, and (b) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard

to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Strike Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Strike Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Strike Floor Percentage, and (b) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Strike Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Strike Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(a) the Level specified in the relevant Final Terms; or

(b) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the Initial Setting Date; or

(c) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Initial Averaging Dates, and in each case subject to a maximum amount equal to the Strike Cap and/or a minimum amount equal to the Strike Floor, in each case if specified to be applicable in the relevant Final Terms,

and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Underlying Asset**" means each underlying asset so specified in the relevant Final Terms.

"**Underlying Asset Return**" means, in respect of each Underlying Asset, an amount equal to (a) the Final Price, *divided* by (b) the Strike Price.

2. **Coupon Amounts**

If so provided in the relevant Final Terms, the Securities shall entitle the Securityholders to a payment of an amount (the "**Coupon Amount**") per Security on a Coupon Payment Date calculated in accordance with paragraph (a) and/or (b) below, such amount to be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Final Terms to be 1.00 in any currency, the Coupon Amount shall be rounded up to 4 decimal places).

(a) *Coupon Amounts calculated by reference to Fixed Rate and Floating Rate Provisions*

(i) If the Fixed Rate Provisions and/or the Floating Rate Provisions in General Note Condition 4 (in the case of Notes) or General Certificate Condition 4 (in the case of Certificates) are specified to be applicable in the relevant Final Terms, the Securities shall be "Yield Securities", "Trigger Yield Securities", "Callable Yield Securities" or "Callable Trigger Yield Securities", as specified in the relevant Final Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date which is either calculated by reference to the Rate of Interest (either in accordance with the Fixed Rate Provisions or the Floating Rate Provisions, as specified in the relevant Final Terms) or equal to the Interest Amount per Security (calculated in accordance with the Fixed Rate Provisions), as specified in the relevant Final Terms and subject to the provisions of Product Condition 3 below.

(ii) For the purposes of this Product Condition 2(a), a Coupon Payment Date shall be deemed to be an Interest Payment Date, as defined under General Note Condition 4(h) (in the case of Notes) or General Certificate Condition 4(h) (in the case of Certificates) and as specified in the relevant Final Terms.

(b) *Other Coupon Provisions*

(i) If "Other Coupon Provisions" is specified to be applicable in the relevant Final Terms, the Securities shall be "Return Securities", "Trigger Return Securities", "Callable Return Securities" or "Callable Trigger Return Securities", as specified in the relevant Final Terms, and shall entitle Securityholders to payment of a Coupon Amount per Security on a Coupon Payment Date, subject to the provisions of Product Condition 3 below.

(ii) The Coupon Amount per Security payable on a Coupon Payment Date, subject to a minimum amount equal to the Coupon Floor and/or a maximum amount equal to the Coupon Cap, in each case if specified to be applicable in the relevant Final Terms, shall be determined in accordance with paragraphs (A) to (E) below:

(A) if "Coupon Payment Event" is specified to be applicable in the relevant Final Terms and:

(1) if a Coupon Payment Event has occurred in respect of the Coupon Observation Date, the Coupon Observation Period or the Set of Coupon Observation Averaging Dates (as the case may be) corresponding to such Coupon Payment Date, the Coupon Amount payable on such Coupon Payment Date shall be one of the following as specified in the relevant Final Terms:

(aa) if "Fixed" is specified to be applicable in the relevant Final Terms, an amount per Specified Denomination or Security (as the case may be) or a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Coupon Payment Date (or, if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Final Terms or such other amount or percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Final Terms, by reference to prevailing market conditions, subject to a minimum amount or percentage, if any, specified in the relevant Final Terms);

(bb) if "Coupon Call" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

Nominal Amount x Coupon Call Performance x Participation;

(cc) if "Coupon Put" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

Nominal Amount x Coupon Put Performance x Participation; or

(dd) if "Absolute Return" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

Nominal Amount x [(Coupon Call Performance x Coupon Call Participation) + (Coupon Put Performance x Coupon Put Participation)]; or

(ee) if "Memory Coupon" is specified to be applicable in the relevant Final Terms, an amount determined in accordance with the following formula:

[Nominal Amount x (Coupon Rate x t)] – Sum of Previously Paid Coupons; or

(2) if no Coupon Payment Event has occurred in respect of the Coupon Observation Date, the Coupon Observation Period or the Set of Coupon Observation Averaging Dates (as the case may be) corresponding to such Coupon Payment Date, the Coupon Amount (which may be zero) payable on such Coupon Payment Date shall be an amount per Specified Denomination or Security (as the case may be) or a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Coupon Payment Date; or

(B) if "Double No-Touch" is specified to be applicable in the relevant Final Terms and:

(1) if a Double No-Touch Event has occurred in respect of the Coupon Observation Period corresponding to such Coupon Payment Date, the Coupon Amount payable on such Coupon Payment Date shall be one of the following as specified in the relevant Final Terms:

(aa) if "Fixed" is specified to be applicable in the relevant Final Terms, an amount per Specified Denomination or Security (as the case may be) or a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Coupon Payment Date; or

(bb) if "Floating Rate" is specified to be applicable in the relevant Final Terms, then the Floating Rate Provisions in General Note Condition 4 (in the case of Notes) or General Certificate Condition 4 (in the case of Certificates) shall be applicable, and the Coupon Amount shall be an amount calculated by reference to the Rate of Interest, as specified in the relevant Final Terms; or

(2) if no Double No-Touch Event has occurred in respect of the Coupon Observation Period corresponding to such Coupon Payment Date, the Coupon Amount payable on such Coupon Payment Date shall be zero; or

(C) if "Step-Up" is specified to be applicable in the relevant Final Terms, and:

(1) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Final Terms, is at or above Coupon Threshold 1 in respect of such Coupon Observation Date but the Level of the Underlying Asset, the Level of any Underlying Asset or the Basket Performance, respectively, is below Coupon Threshold 2 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Coupon Rate 1;

(2) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without

regard to the Valuation Time, as specified in the relevant Final Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of each Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Final Terms, is at or above Coupon Threshold 2 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Coupon Rate 2; or

(3) if on the Coupon Observation Date corresponding to such Coupon Payment Date (and where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms), (aa) the Level of the Underlying Asset, or (bb) the Level of any Underlying Asset, or (cc) the Basket Performance, as specified in the relevant Final Terms, is below Coupon Threshold 1 in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero; or

(D) if "Standard Coupon Call" is specified to be applicable in the relevant Final Terms, the Coupon Amount payable on such Coupon Payment Date shall be an amount determined in accordance with the following formula:

Nominal Amount x Coupon Call Performance x Participation; or

(E) if "Switch Option" is specified to be applicable in the relevant Final Terms, and:

(1) if the Issuer has exercised the Switch Option on a Switch Option Exercise Date by giving notice to Securityholders in accordance with the General Conditions, the Coupon Amount payable shall be determined in accordance with paragraphs (aa) and (bb) below:

(aa) in respect of the Coupon Payment Date immediately following the Switch Option Exercise Date on which the Issuer has exercised the Switch Option, an amount equal to the Switch Option Amount in respect of such Coupon Payment Date; and

(bb) in respect of each subsequent Coupon Payment Date falling after the Coupon Payment Date specified in paragraph (aa) above, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount x Switch Option Percentage; or

(2) if the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, no Coupon Amounts shall be payable in respect of any Coupon Payment Date.

For the avoidance of doubt, (1) the Switch Option may only be exercised once, (2) the Switch Option Amount shall be payable only in respect of the Coupon Payment Date immediately following the Switch Option Exercise Date on which the Issuer has exercised the Switch Option, and (3) no Coupon Amount shall be payable in respect of any Coupon Payment Dates falling prior to the relevant Switch Option Exercise Date on which the Issuer has exercised the Switch Option.

(c) The following terms and expressions shall have the following meanings:

"**Basket Performance**" has the meaning given to it in Product Condition 3(a)(iii) below, provided that each reference therein to "Redemption Final Price$_i$" shall be deemed to be replaced with "Coupon Fixing Price$_i$", where "**Coupon Fixing Price$_i$**" means the Coupon Fixing Price of the relevant Underlying Asset specified in the relevant Final Terms;

"**Coupon Call Fixing Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(i) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the relevant Coupon Observation Date; or

(ii) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date,

in each case, subject to a maximum amount equal to the Coupon Call Fixing Price Cap and/or a minimum amount equal to the Coupon Call Fixing Price Floor, in each case if specified to be applicable in the relevant Final Terms and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Coupon Call Fixing Price Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Call Fixing Price Cap Percentage, and (ii) Coupon Call Strike Price of such Underlying Asset.

"**Coupon Call Fixing Price Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Call Fixing Price Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Call Fixing Price Floor Percentage, and (ii) the Coupon Call Strike Price of such Underlying Asset.

"**Coupon Call Fixing Price Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Call Participation**" means, in respect of a Coupon Observation Date or a Set of Coupon Observation Averaging Dates, the percentage corresponding to such Coupon Observation Date or Set of Coupon Observation Averaging Dates as specified in the relevant Final Terms (which may be positive or negative) or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Coupon Call Participation, if any, specified in the relevant Final Terms.

"**Coupon Call Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^{A}\left[\frac{\text{CouponCallFixingPrice}_i - \left(\text{CouponCallStrike} \times \text{CouponCallStrikePrice}_i\right)}{\text{CouponCallStrikePrice}_i} \times \text{Weight}_i\right]$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"**Coupon Call Fixing Price$_i$**" means the Coupon Call Fixing Price of the relevant Underlying Asset specified in the relevant Final Terms;

"**Coupon Call Strike**" means a percentage so specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or Trade

Date (as so specified in the Final Terms) by reference to the then prevailing market conditions, subject to a maximum percentage, if any, specified in the relevant Final Terms;

"**Coupon Call Strike Price$_i$**" means the Coupon Call Strike Price of the relevant Underlying Asset specified in the relevant Final Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset; and

"**Weight$_i$**" means:

(i) where there is only one Underlying Asset, one (1); or

(ii) where there is more than one Underlying Asset, the weight of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value),

provided that:

(A) if "Coupon Call Performance Cap" is specified to be applicable in the relevant Final Terms, such amount shall not be greater than the Coupon Call Performance Cap; and

(B) if "FX Adjusted" is specified to be applicable in the relevant Final Terms, such amount (for the avoidance of doubt, after applying the Coupon Call Performance Cap in accordance with paragraph (A) above, if applicable) shall be multiplied by the Coupon FX Performance.

"**Coupon Call Performance Cap**" means a percentage as specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum and/or maximum percentage, if any, specified in the relevant Final Terms.

"**Coupon Call Strike Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Call Strike Cap Percentage, and (ii) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Coupon Call Strike Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Call Strike Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Call Strike Floor Percentage, and (ii) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Coupon Call Strike Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Call Strike Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(i) the Level specified in the relevant Final Terms; or

(ii) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the Initial Setting Date; or

(iii) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Initial Averaging Dates, and in each case subject to a maximum amount equal to the Coupon Call Strike Cap and/or a minimum amount equal to the Coupon Call Strike Floor, in each case if specified to be applicable in the relevant Final Terms,

and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Coupon Cap**" means, in respect of a Coupon Payment Date, an amount equal to a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Coupon Payment Date, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum and/or maximum percentage, if any, specified in the relevant Final Terms.

"**Coupon Fixing Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(i) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the relevant Coupon Observation Date; or

(ii) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date,

in each case, subject to a maximum amount equal to the Coupon Fixing Price Cap and/or a minimum amount equal to the Coupon Fixing Price Floor, in each case if specified to be applicable in the relevant Final Terms and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Coupon Fixing Price Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Fixing Price Cap Percentage, and (ii) Strike Price of such Underlying Asset.

"**Coupon Fixing Price Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Fixing Price Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Fixing Price Floor Percentage, and (ii) the Strike Price of such Underlying Asset.

"**Coupon Fixing Price Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Floor**" means, in respect of a Coupon Payment Date, an amount equal to a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Coupon Payment Date.

"**Coupon FX Final**" means the Currency Rate on the Final Coupon FX Date.

"**Coupon FX Initial**" means the Currency Rate on the Initial Coupon FX Date.

"**Coupon FX Performance**" means an amount, expressed as a percentage, calculated by the Issuer in accordance with the following formula (rounded up to four decimal places):

$$\frac{\text{Coupon FX Final}}{\text{Coupon FX Initial}}.$$

"**Coupon Observation Averaging Date**" means, in respect of an Underlying Asset and a Coupon Payment Date, each date so specified in the relevant Final Terms corresponding to such Coupon Payment Date, provided that the provisions of the applicable Asset Terms shall apply to each such date as if it were an Averaging Date.

"**Coupon Observation Date**" means, in respect of an Underlying Asset and a Coupon Payment Date, one of the following as specified in the relevant Final Terms:

(i) each date so specified in the relevant Final Terms, provided that if "Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(ii) each Scheduled Trading Day in the Coupon Observation Period corresponding to such Coupon Payment Date, provided that if "Coupon Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(iii) each Scheduled Trading Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date; or

(iv) each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which the relevant Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or

(v) each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which one or more official levels of the relevant Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

"**Coupon Observation Period**" means, in respect of a Coupon Payment Date, each period, if any, so specified in the relevant Final Terms.

"**Coupon Payment Date**" means, in respect of a Coupon Observation Date, a Coupon Observation Period, a Set of Coupon Observation Averaging Dates, or a Switch Option Exercise Date, one of the following as specified in the relevant Final Terms:

(i) each date so specified in the relevant Final Terms; or

(ii) the number of Currency Business Days following (A) such Coupon Observation Date, (B) the last day of such Coupon Observation Period or (C) the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates, as specified in the relevant Final Terms (or if such date falls on different dates for different Underlying Assets, the latest of such dates to occur).

"**Coupon Payment Event**" means (and a Coupon Payment Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

(i) if:

(A) on (1) the relevant Coupon Observation Date or (2) each Coupon Observation Date during the relevant Coupon Observation Period, as specified in the relevant Final Terms,

(B) (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) (1) the Level of the Underlying Asset or (2) the Level of any Underlying Asset or (3) the Level of each Underlying Asset, as specified in the relevant Final Terms, is,

(C) (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Final Terms, the Coupon Threshold of such Underlying Asset in respect of such Coupon Observation Date or Coupon Observation Period, as specified in the relevant Final Terms,

provided that, where the Coupon Payment Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or

(ii) if, in respect of (A) the Underlying Asset or (B) any Underlying Asset or (C) each Underlying Asset, as specified in the relevant Final Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time) of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date is (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Final Terms, the Coupon Threshold of such Underlying Asset corresponding to such Set of Coupon Observation Averaging Dates; or

(iii) if, on (A) the relevant Coupon Observation Date or (B) each Coupon Observation Date during the relevant Coupon Observation Period, as specified in the relevant Final Terms, the Basket Performance is (1) below, (2) above, (3) at or below, or (4) at or above, as specified in the relevant Final Terms, the Coupon Threshold corresponding to such Coupon Observation Date.

"**Coupon Put Fixing Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(i) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the relevant Coupon Observation Date; or

(ii) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date,

in each case, subject to a maximum amount equal to the Coupon Put Fixing Price Cap and/or a minimum amount equal to the Coupon Put Fixing Price Floor, in each case if specified to be applicable in the relevant Final Terms and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Coupon Put Fixing Price Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Put Fixing Price Cap Percentage, and (ii) Coupon Put Strike Price of such Underlying Asset.

"**Coupon Put Fixing Price Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Put Fixing Price Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Put Fixing Price Floor Percentage, and (ii) the Coupon Put Strike Price of such Underlying Asset.

"**Coupon Put Fixing Price Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Put Participation**" means, in respect of a Coupon Observation Date or a Set of Coupon Observation Averaging Dates, the percentage corresponding to such Coupon Observation Date or Set of Coupon Observation Averaging Dates as specified in the relevant Final Terms (which may be positive or negative) or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Coupon Put Participation, if any, specified in the relevant Final Terms.

"**Coupon Put Performance**" means a percentage calculated in accordance with the following formula:

$$\sum_{i=1}^{A}\left[\frac{\left(\text{Coupon Put Strike} \times \text{Coupon Put Strike Price}_i\right) - \text{Coupon Put Fixing Price}_i}{\text{Coupon Put Strike Price}_i} \times \text{Weight}_i\right]$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"**Coupon Put Fixing Price$_i$**" means the Coupon Put Fixing Price of the relevant Underlying Asset specified in the relevant Final Terms;

"**Coupon Put Strike**" means a percentage so specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or Trade Date (as so specified in the Final Terms) by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms;

"**Coupon Put Strike Price$_i$**" means the Coupon Put Strike Price of the relevant Underlying Asset specified in the relevant Final Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset; and

"**Weight$_i$**" means:

(i) where there is only one Underlying Asset, one (1); or

(ii) where there is more than one Underlying Asset, the weight of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value),

provided that:

(A) if "Coupon Put Performance Cap" is specified to be applicable in the relevant Final Terms, such amount shall not be greater than the Coupon Put Performance Cap; and

(B) if "FX Adjusted" is specified to be applicable in the relevant Final Terms, such amount (for the avoidance of doubt, after applying the Coupon Put Performance Cap in accordance with paragraph (A) above, if applicable) shall be multiplied by the Coupon FX Performance.

"**Coupon Put Performance Cap**" means a percentage as specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum and/or maximum percentage, if any, specified in the relevant Final Terms.

"**Coupon Put Strike Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Put Strike Cap Percentage, and (ii) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Coupon Put Strike Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Put Strike Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (i) the Coupon Put Strike Floor Percentage, and (ii) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the first Initial Averaging Date.

"**Coupon Put Strike Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Coupon Put Strike Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(i) the Level specified in the relevant Final Terms; or

(ii) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the Initial Setting Date; or

(iii) the lowest, highest or average (as specified in the relevant Final Terms) of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Initial Averaging Dates, and in each case subject to a maximum amount equal to the Coupon Put Strike Cap and/or a minimum amount equal to the Coupon Put Strike Floor, in each case if specified to be applicable in the relevant Final Terms,

and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Coupon Rate**" means a percentage so specified in the relevant Final Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"**Coupon Rate 1**" means a percentage so specified in the relevant Final Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"**Coupon Rate 2**" means a percentage so specified in the relevant Final Terms, or if such percentage is stated to be indicative, indicatively the percentage so specified in the

relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage, if any, specified in the relevant Final Terms.

"**Coupon Threshold**" means, in respect of a Coupon Observation Date, a Coupon Observation Period or a Set of Coupon Observation Averaging Dates, (i) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (ii) a percentage, as specified in the relevant Final Terms in respect of such Coupon Observation Date, Coupon Observation Period or Set of Coupon Observation Averaging Dates, or if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Final Terms or such other amount or percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a maximum or minimum amount or percentage, if any, specified in the relevant Final Terms.

"**Coupon Threshold 1**" means, in respect of a Coupon Observation Date (i) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (ii) and an Underlying Asset, an amount, or (iii) a percentage, in each case as specified in the relevant Final Terms in respect of such Coupon Observation Date.

"**Coupon Threshold 2**" means, in respect of a Coupon Observation Date (i) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (ii) and an Underlying Asset, an amount, or (iii) a percentage, in each case as specified in the relevant Final Terms in respect of such Coupon Observation Date.

"**Double No-Touch Event**" means (and a Double No-Touch Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

(i) if:

(A) on each Coupon Observation Date during the relevant Coupon Observation Period,

(B) (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms), (1) the Level of the Underlying Asset, or (2) the Level of each Underlying Asset, as specified in the relevant Final Terms,

(C) is both (1) (aa) above, or (bb) at or above, as specified in the relevant Final Terms, the Lower Barrier of such Underlying Asset, and (2) (aa) below, or (bb) at or below, as specified in the relevant Final Terms, the Upper Barrier of such Underlying Asset,

provided that, where the Double No-Touch Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at all times"; or

(ii) if on each Coupon Observation Date during the relevant Coupon Observation Period, the Basket Performance is both (A) (1) above, or (2) at or above, as specified in the relevant Final Terms, the Lower Barrier, and (B) (1) below, or (2) at or below, as specified in the relevant Final Terms, the Upper Barrier.

"**Final Coupon FX Date**" means either (i) the date so specified in the relevant Final Terms, or (ii) in respect of a Coupon Payment Date, the number of Currency Business Days following (A) the Coupon Observation Date corresponding to such Coupon Payment Date, or (B) the final Coupon Observation Averaging Date in the Set of Coupon Observation Averaging Dates corresponding to such Coupon Payment Date, as specified in the relevant Final Terms.

"**Initial Coupon FX Date**" either (i) the date so specified in the relevant Final Terms, (ii) the number of Currency Business Days following (A) the Initial Setting Date, or (B) the first Initial Averaging Date, or (iii) the number of Currency Business Days preceding (A) the Initial Setting Date, or (B) the first Initial Averaging Date, in each case as specified in the relevant Final Terms.

"**Lower Barrier**" means one of the following as specified in the relevant Final Terms: (i) in respect of an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset as specified in the relevant Final Terms, or (ii) in respect of an Underlying Asset, the amount so specified in the relevant Final Terms, or (iii) the percentage so specified in the relevant Final Terms.

"**Minimum Coupon Call Participation**" means the percentage so specified in the relevant Final Terms.

"**Minimum Coupon Put Participation**" means the percentage so specified in the relevant Final Terms.

"**Minimum Participation**" means the percentage so specified in the relevant Final Terms.

"**Participation**" means, in respect of a Coupon Observation Date, or a Set of Coupon Observation Averaging Dates, the percentage corresponding to such Coupon Observation Date or Set of Coupon Observation Averaging Dates, as specified in the relevant Final Terms (which may be positive or negative) or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or the Trade Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Participation, if any, specified in the relevant Final Terms.

"**Set of Coupon Observation Averaging Dates**" means, in respect of an Underlying Asset and a Coupon Payment Date, the set of Coupon Observation Averaging Dates corresponding to such Coupon Payment Date.

"**Sum of Previously Paid Coupons**" means, in respect of each Security and a Coupon Payment Date on which a Coupon Amount is payable, the sum of the Coupon Amounts (if any) paid in respect of such Security on each Coupon Payment Date preceding such Coupon Payment Date.

"**Switch Option**" means an option of the Issuer to switch the Securities into interest-bearing securities on a Switch Option Exercise Date.

"**Switch Option Amount**" means, in respect of each Security and a Coupon Payment Date, an amount equal to a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Coupon Payment Date.

"**Switch Option Exercise Date**" means each date so specified in the relevant Final Terms.

"**Switch Option Percentage**" means the percentage so specified in the relevant Final Terms.

"**t**" means, in respect of a Coupon Payment Date on which a Coupon Amount is payable, one of the following as specified in the relevant Final Terms:

(i) the number of Coupon Observation Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date; or

(ii) the number of Coupon Observation Periods falling in the period commencing on, but excluding, the Initial Setting Date and ending on, and including, such Coupon Payment Date.

"**Upper Barrier**" means one of the following as specified in the relevant Final Terms: (i) in respect of an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset as specified in the relevant Final Terms, or (ii) in respect of an

Underlying Asset, the amount so specified in the relevant Final Terms, or (iii) the percentage so specified in the relevant Final Terms.

(d) **Other Securities**

If the Securities are specified to be "Trigger Securities" or "Callable Securities", then no payments of Coupon Amounts will be made.

3. **Redemption**

(a) *All Types of Securities*

(i) Unless they have previously been redeemed or purchased and cancelled, and subject to paragraphs (b) and/or (c) below, the Issuer shall redeem the Securities on the Maturity Date at their Redemption Amount, or in the case of Warrants, on the Settlement Date at their Settlement Amount.

(ii) The Redemption Amount (in the case of Notes or Certificates) or Settlement Amount (in the case of Warrants) in respect of each Security, which shall be rounded down to the nearest transferable unit of the Settlement Currency (save that where the Specified Denomination or Nominal Amount (as the case may be) of such Security is specified in the relevant Final Terms to be 1.00 in any currency, the Redemption Amount or Settlement Amount (as the case may be) shall be rounded up to 4 decimal places), shall be an amount determined by the Issuer in accordance with paragraphs (A), (B), (C), (D), (E), (F), (G), (H) or (I) below (subject to, where the Underlying Asset(s) is/are Shares and "Physical Settlement" is specified to be applicable in the relevant Final Terms, as provided in Product Condition 4 below):

(A) if "Basket Put" or "Single Factor Put" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + (NA x PP x Performance); or

(B) if "Basket Call" or "Single Factor Call" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + {NA x [(PP x Performance) – Put Performance]}; or

(C) if "Booster Call" is specified to be applicable in the relevant Final Terms, and:

(1) if the Worst Performance is at or above Knock-in Barrier, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + (NA x PP x Performance); or

(2) if the Worst Performance is below the Knock-in Barrier, an amount calculated by the Issuer in accordance with paragraph (aa) or (bb) below:

(aa) if "Worst Performance 1" is specified to be applicable in the relevant Final Terms:

NA x [Worst Performance + (PP x Performance)]; or

(bb) if "Worst Performance 2" is specified to be applicable in the relevant Final Terms:

NA x Worst Performance; or

(D) if "Lock-in Call" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + (NA x PP x Performance); or

(E) if "Basket Lock-in Redemption" or "Single Factor Lock-in Redemption" is specified to be applicable in the relevant Final Terms, and:

(1) if a Lock-in Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + (NA x *Max* [MLiP; PP x Performance]); or

(2) if no Lock-in Event has occurred, and:

(aa) no Knock-in Event has occurred and a Lock-in Redemption Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + (NA x PP x Performance); or

(bb) neither a Knock-in Event nor a Lock-in Redemption Event has occurred, an amount calculated by the Issuer in accordance with the following formula:

ROP x NA; or

(cc) if a Knock-in Event has occurred, and:

(AA) "Fixed Lock-in Redemption" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

FLiP x NA; or

(BB) "Fixed Lock-in Redemption" is specified to be not applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

$$NA \times Max\left(Lock-in Floor Percentage; Lock\text{-}in Performance\right);$$

or

(F) If "Knock-in Call" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with paragraph (1) or (2) below:

(1) if a Knock-in Event has occurred:

$$NA \times \left(\frac{Final Price}{Strike Price}\right),$$

subject to a maximum amount equal to the Redemption Amount Cap, if specified in the relevant Final Terms; or

(2) if no Knock-in Event has occurred:

(ROP x NA) + (NA x PP x Performance); or

(G) if "Best Capped Basket" or "Top Rank Basket" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + (NA x PP x Performance); or

(H) if "Fixed Redemption" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

ROP x NA; or

(I) if "Switch Option" is specified to be applicable in the relevant Final Terms, an amount calculated by the Issuer in accordance with the following formula:

(ROP x NA) + Switch Option Payout Amount

(iii) The following terms and expressions shall have the following meanings:

"**Basket Performance**" means a percentage calculated in accordance with the following formula:

$$\left(\sum_{i=1}^{A} \frac{\text{Redemption Final Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i\right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Redemption Final Price$_i$**" means the Redemption Final Price of the relevant Underlying Asset;

"**Strike Price$_i$**" means the Strike Price of the relevant Underlying Asset; and

"**Weight$_i$**" means the weight of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

"**Best Capped Basket Performance**" means a percentage calculated in accordance with the following formula:

$$\frac{\text{Worst Underlying Assets Performance} + \text{Capped Performance}}{\text{Number of Underlying Assets}}$$

Where:

"**Best Performing Underlying Asset(s)**" means each of the number of Underlying Assets equal to the Number of Caps with the highest Underlying Asset Return, provided that if two or more Underlying Assets have the same highest Underlying Asset Return, then the Issuer shall determine, in its discretion, which of such Underlying Assets shall be deemed to be a Best Performing Underlying Asset and each such Underlying Asset shall be deemed to be a Best Performing Underlying Asset;

"**Best Underlying Assets Performance**" means, in respect of a Best Performing Underlying Asset, the Underlying Asset Return of the relevant Best Performing Underlying Asset;

"**Cap Level**" or "**CL**" means a percentage (expressed as a decimal) so specified in the relevant Final Terms;

"**Capped Performance**" means an amount equal the *sum* of the Capped Underlying Asset Performance of each Best Performing Underlying Asset;

"**Capped Underlying Asset Performance**" means, in respect of each Best Performing Underlying Asset, a percentage calculated in accordance with the following formula:

$$Min\left[\left(1+\mathrm{CL}\right);\text{Best Underlying Assets Performance}\right];$$

"**Number of Caps**" or "**NOC**" means the number so specified in the relevant Final Terms, provided that such number must be less than the Number of Underlying Assets;

"**Number of Underlying Assets**" means the number of Underlying Assets specified in the relevant Final Terms; and

"**Worst Underlying Assets Performance**" means an amount equal to the *sum* of the Underlying Asset Return of each Worst Performing Underlying Asset.

"**Final FX Date**" means either (A) the date so specified in the relevant Final Terms, or (B) the number of Currency Business Days following (1) the Final Fixing Date, or (2) the final Averaging Date, as specified in the relevant Final Terms.

"**Fixed Lock-in Percentage**" or "**FLiP**" means a percentage so specified in the relevant Final Terms.

"**FX Final**" means the Currency Rate on the Final FX Date.

"**FX Initial**" means the Currency Rate on the Initial FX Date.

"**FX Performance**" means an amount, expressed as a percentage, calculated by the Issuer in accordance with the following formula (rounded up to four decimal places):

$$\frac{\text{FX Final}}{\text{FX Initial}}.$$

"**Initial FX Date**" either (A) the date so specified in the relevant Final Terms, (B) the number of Currency Business Days following the (1) Initial Setting Date, or (2) the first Initial Averaging Date, or (C) the number of Currency Business Days preceding (1) the Initial Setting Date, or (2) the first Initial Averaging Date, as specified in the relevant Final Terms.

"**Knock-in Barrier**" means (A) in respect of an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) in respect of an Underlying Asset, an amount, or (C) a percentage, as specified in the relevant Final Terms.

"**Knock-in Event**" means (and a Knock-in Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

(A) if:

(1) on the Knock-in Observation Date or any Knock-in Observation Date, as specified in the relevant Final Terms,

(2) (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) (aa) the Level of the Underlying Asset or (bb) the Level of any Underlying Asset, as specified in the relevant Final Terms, is,

(3) (aa) below, or (bb) at or below, as specified in the relevant Final Terms, the Knock-in Barrier of such Underlying Asset in respect of such Knock-in Observation Date,

provided that, where the Knock-in Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time", or

(B) if, in respect of (1) the Underlying Asset or (2) any Underlying Asset, as specified in the relevant Final Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Knock-in Observation Dates is (1) below, or (2) at or below, as specified in the relevant Final Terms, the Knock-in Barrier of such Underlying Asset; or

(C) if on the Knock-in Observation Date or any Knock-in Observation Date, the Basket Performance is (1) below, or (2) at or below, as specified in the relevant Final Terms, the Knock-in Barrier.

"**Knock-in Observation Date**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(A) each date so specified in the relevant Final Terms, provided that if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(B) each Scheduled Trading Day in the Knock-in Observation Period, provided that if "Knock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(C) each Scheduled Trading Day which is not a Disrupted Day in the Knock-in Observation Period; or

(D) each day falling in the Knock-in Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or

(E) each day falling in the Knock-in Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

"**Knock-in Observation Period**" means the period, if any, so specified in the relevant Final Terms.

"**Leverage**" means a percentage as specified in the relevant Final Terms.

"**Lock-in Barrier**" means, in respect of a Lock-in Observation Date and (A) the Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) a percentage, as specified in the relevant Final Terms corresponding to such Lock-in Observation Date, or if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Final Terms or such other amount or percentage as the Issuer shall determine on the Initial Setting Date by reference to the then prevailing market conditions, subject to a maximum amount or percentage, if any, specified in the relevant Final Terms.

"**Lock-in Basket Performance**" means, in respect of a Lock-in Observation Date, the Basket Performance on such Lock-in Observation Date, provided that each reference in the definition of "Basket Performance" to "Redemption Final Price_i" shall be deemed to be replaced with "Lock-in Fixing Price_i"

"**Lock-in Event**" means (and a Lock-in Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

(A) if on any Lock-in Observation Date (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) the Level of the Underlying Asset is at or above the Lock-in Barrier of such Underlying Asset corresponding to such Lock-in Observation Date; or

(B) if on any Lock-in Observation Date the Lock-in Basket Performance is at or above the Lock-in Barrier corresponding to such Lock-in Observation Date.

"**Lock-in Fixing Price**" means, in respect of an Underlying Asset, the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the relevant Lock-in Observation Date, provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Lock-in Floor Percentage**" means a percentage so specified in the relevant Final Terms.

"**Lock-in Observation Averaging Date**" means, in respect of an Underlying Asset, each date so specified in the relevant Final Terms, provided that the provisions of the applicable Asset Terms shall apply to such date as if it were an Averaging Date.

"**Lock-in Observation Date**" means, in respect of an Underlying Asset, each date so specified in the relevant Final Terms, provided that if "Lock-in Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"**Lock-in Percentage**" means, in respect of a Lock-in Observation Date, a percentage (expressed as a decimal) as specified in the relevant Final Terms corresponding to such Lock-in Observation Date, or if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Lock-in Percentage, if any, specified in the relevant Final Terms.

"**Lock-in Performance**" means a percentage calculated by the Issuer in accordance with one of the following, as specified in the relevant Final Terms:

(A) if "Basket Lock-in Redemption" is specified to be applicable in the relevant Final Terms, Basket Performance;

(B) if "Single Factor Lock-in Redemption" is specified to be applicable in the relevant Final Terms:

$$\frac{\text{Final Price}}{\text{Strike Price}}$$

"**Lock-in Redemption Event**" means (and a Lock-in Redemption Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

(A) if on the final Lock-in Observation Date (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate

Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) the Level of the Underlying Asset is at or above the Lock-in Redemption Threshold of such Underlying Asset provided that, where the Lock-in Redemption Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time";

(B) if in respect of the Underlying Asset, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time) of such Underlying Asset on each of the Lock-in Observation Averaging Dates is at or above the Lock-in Redemption Threshold of such Underlying Asset; or

(C) if on the final Lock-in Observation Date, the Lock-in Basket Performance is at or above the Lock-in Redemption Threshold.

"**Lock-in Redemption Threshold**" means, in respect of the final Lock-in Observation Date or the Lock-in Observation Averaging Dates, (A) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) a percentage, as specified in the relevant Final Terms.

"**Lock-in Return**" means, in respect of a Lock-in Observation Date, an amount calculated by the Issuer in accordance with the following formula:

$$\text{Lock - in Option Percentage} \times \left(\left[\sum_{i=1}^{A} \frac{\text{Lock - in Fixing Price}_i}{\text{Strike Price}_i} \times \text{Weight}_i \right] - 1 \right)$$

Where:

"**A**" means an amount equal to the number of Underlying Assets specified in the relevant Final Terms;

"**Lock-in Fixing Price$_i$**" means the Lock-in Fixing Price of the relevant Underlying Asset;

"**Lock-in Option Percentage**" means the percentage in respect of such Lock-in Observation Date specified in the relevant Final Terms;

"**i**" means a unique integer from one (1) to A, each representing an Underlying Asset;

"**Strike Price$_i$**" means the Strike Price of the relevant Underlying Asset; and

"**Weight$_i$**" means the weight of the relevant Underlying Asset specified in the relevant Final Terms (and which, for the avoidance of doubt, may be a negative value).

"***Min***" followed by a series of amounts inside brackets, means whichever is the smaller of the amounts separated by a semi-colon inside those brackets.

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Max Lock-in Percentage**" of "**MLiP**" means the Lock-in Percentage in respect of the Lock-in Observation Date in respect of which a Lock-in Event has occurred, or if there are two or more Lock-in Observation Dates in respect of which a Lock-in Event has occurred, the highest Lock-in Percentage in respect of such Lock-in Observation Dates.

"**Max Lock-in Return**" means the Lock-in Return in respect of the Lock-in Observation Date, or if there are two or more Lock-in Observation Dates, the highest Lock-in Return in respect of such Lock-in Observation Dates.

"***Min***" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Minimum Lock-in Percentage**" means the percentage so specified in the relevant Final Terms.

"**Minimum Participation Percentage**" means the percentage so specified in the relevant Final Terms.

"**Number of Worst Performing Underlying Assets**" means:

(A) if "Best Capped Basket" is specified to be applicable in the relevant Final Terms:

Number of Underlying Assets – NOC; or

(B) if "Top Rank Basket" is specified to be applicable in the relevant Final Terms:

Number of Underlying Assets – NOR.

"**Participation Percentage**" or "**PP**" means the percentage so specified in the relevant Final Terms or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum percentage equal to the Minimum Participation Percentage, if any, specified in the relevant Final Terms.

"**Performance**" means a percentage calculated by the Issuer in accordance with one of the following, as specified in the relevant Final Terms:

(A) if "Basket Put" is specified to be applicable in the relevant Final Terms:

Max [RFP; (Strike – Basket Performance)]; or

(B) if "Basket Call" or "Booster Call" is specified to be applicable in the relevant Final Terms:

Max [RFP; (Basket Performance – Strike)]; or

(C) if "Single Factor Put" is specified to be applicable in the relevant Final Terms:

$$Max\left[\text{RFP};\left(\text{Strike}-\frac{\text{Final Price}}{\text{Strike Price}}\right)\right]\text{; or}$$

(D) if "Single Factor Call", "Knock-in Call", "Switch Option" or "Single Factor Lock-in Redemption" is specified to be applicable in the relevant Final Terms:

$$Max\left[\text{RFP};\left(\frac{\text{Redemption Final Price}}{\text{Strike Price}}-\text{Strike}\right)\right]\text{; or}$$

(E) If "Basket Lock-in Redemption" is specified to be applicable in the relevant Final Terms:

Max [RFP; (Basket Performance - Strike)]; or

(F) if "Lock-in Call" is specified to be applicable in the relevant Final Terms:

Max [RFP; Max Lock-in Return; (Basket Performance – Strike)]; or

(G) If "Best Capped Basket" is specified to be applicable in the relevant Final Terms:

Max [RFP; (Best Capped Basket Performance – Strike)]; or

(H) if "Top Rank Basket" is specified to be applicable in the relevant Final Terms:

Max [RFP; (Top Rank Basket Performance – Strike)],

provided that:

(1) if "Performance Cap" is specified to be applicable in the relevant Final Terms, such amount shall not be greater than the Performance Cap; and

(2) if "FX Adjusted" is specified to be applicable in the relevant Final Terms, such amount (for the avoidance of doubt, after applying the Cap in accordance with paragraph (1) above, if applicable) shall be multiplied by the FX Performance.

"**Performance Cap**" means a percentage as specified in the relevant Final Terms or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms, or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date, as specified in the relevant Final Terms, by reference to the then prevailing market conditions, subject to a minimum and/or maximum percentage, if any, specified in the relevant Final Terms.

"**Put Performance**" means:

(A) if "Put Performance" is specified to be applicable in the relevant Final Terms, and:

(1) if a Knock-in Event has occurred, an amount calculated by the Issuer in accordance with paragraph (aa) or (bb) below:

(aa) if "Basket Call" is specified to be applicable in the relevant Final Terms:

Leverage x [*Max*(0; Put Strike – Basket Performance)]; or

(bb) if "Single Factor Call" or "Switch Option" is specified to be applicable in the relevant Final Terms:

Leverage x [*Max*(0; Put Strike – Underlying Asset Return)],

provided that if "Put Performance Cap" is specified to be applicable in the relevant Final Terms, such amount shall not be greater than the Put Performance Cap; or

(2) if no Knock-in Event has occurred, zero; or

(B) if "Put Performance" is specified to be not applicable in the relevant Final Terms, zero.

"**Put Performance Cap**" means a percentage (expressed as a decimal) as specified in the relevant Final Terms.

"**Put Strike**" means a percentage (expressed as a decimal) so specified in the relevant Final Terms.

"**Redemption Amount**" means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

"**Redemption Amount Cap**" means an amount equal to a percentage of the Nominal Amount as specified in the relevant Final Terms.

"**Redemption Final Price**" means, in respect of an Underlying Asset, one of the following as specified in the relevant Final Terms:

(A) the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the Final Fixing Date; or

(B) the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on each of the Averaging Dates,

in each case subject to a maximum amount equal to the Redemption Final Price Cap and/or a minimum amount equal to the Redemption Final Price Floor, in each case if specified to be applicable in the relevant Final Terms, and provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Redemption Final Price Cap**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Redemption Final Price Cap Percentage, and (b) the Strike Price of such Underlying Asset.

"**Redemption Final Price Cap Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Redemption Final Price Floor**" means, in respect of an Underlying Asset, an amount equal to the *product* of (a) the Redemption Final Price Floor Percentage, and (b) the Strike Price of such Underlying Asset.

"**Redemption Final Price Floor Percentage**" means, in respect of an Underlying Asset, a percentage so specified in the relevant Final Terms.

"**Redemption Floor Percentage**" or "**RFP**" means a percentage so specified in the relevant Final Terms (which may be negative).

"**Redemption Option Percentage**" or "**ROP**" means a percentage so specified in the relevant Final Terms (which may be zero).

"**Settlement Amount**" means, in respect of each Security, the amount determined in accordance with Product Condition 3(a)(ii).

"**Strike**" means a percentage (expressed as a decimal) so specified in the relevant Final Terms, or, if such percentage is stated to be indicative, indicatively the percentage so specified in the relevant Final Terms or such other percentage as the Issuer shall determine in its discretion on the Initial Setting Date or Trade Date (as so specified in the Final Terms) by reference to the then prevailing market conditions, subject to a maximum or minimum percentage, if any, specified in the relevant Final Terms.

"**Switch Option Payout Amount**" means an amount calculated by the Issuer in accordance with paragraph (A) or (B) below:

(A) if the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, an amount calculated by the Issuer in accordance with the following formula:

NA x [(PP x Performance) – Put Performance]

(B) if the Issuer has exercised the Switch Option on any Switch Option Date by giving notice to Securityholders in accordance with the General Conditions, zero.

"**Top Rank Basket Performance**" means a percentage calculated in accordance with the following formula:

$$\frac{\text{Worst Underlying Assets Performance} + \left[(1 + \text{RL}) \text{x NOR}\right]}{\text{Number of Underlying Assets}}$$

Where:

"**Number of Replacements**" or "**NOR**" means the number so specified in the relevant Final Terms, provided that such number must be less than the Number of Underlying Assets;

"**Number of Underlying Assets**" means the number of Underlying Assets specified in the relevant Final Terms;

"**Replacement Level**" or "**RL**" means the percentage (expressed as a decimal) so specified in the relevant Final Terms;

"**Worst Underlying Assets Performance**" means an amount equal to the *sum* of the Underlying Asset Return of each Worst Performing Underlying Asset.

"**Worst Performance**" means the Underlying Asset Return of the Worst Performing Underlying Asset.

"**Worst Performing Underlying Asset(s)**" means, (a) unless "Best Capped Basket" or "Top Rank Basket" is specified to be applicable in the relevant Final Terms, the Underlying Asset with the lowest Underlying Asset Return, or (b) if "Best Capped Basket" or "Top Rank Basket" is specified to be applicable in the relevant Final Terms, each of the number of Underlying Assets equal to the Number of Worst Performing Underlying Assets with the lowest Underlying Asset Return, provided that, in each case, if two or more Underlying Assets have the same lowest Underlying Asset Return, then the Issuer shall determine, in its discretion, which of such Underlying Assets shall be deemed to be a Worst Performing Underlying Asset and each such Underlying Asset shall be deemed to be a Worst Performing Underlying Asset.

(b) *Callable Securities*

(i) If "**Call Option**" is specified to be applicable in the relevant Final Terms, the Securities shall be "Callable Securities", "Callable Yield Securities", "Callable Return Securities", "Callable Trigger Yield Securities" or "Callable Trigger Return Securities", as specified in the relevant Final Terms. If the Issuer exercises its Call Option, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the Optional Redemption Date at the Optional Redemption Amount together with, in the case of Callable Yield Securities, Callable Trigger Yield Securities, Callable Return Securities or Callable Trigger Return Securities, the Coupon Amount payable, if any, on such Optional Redemption Date. Thereafter no further payments of Coupon Amounts will be made.

(ii) The following terms and expressions shall have the following meanings:

"**Optional Redemption Amount**" means, in respect of an Optional Redemption Date and each Security in respect of which the Call Option has been exercised, an amount equal to a percentage of the Nominal Amount as specified in the relevant Final Terms in respect of such Optional Redemption Date.

"**Optional Redemption Date**" means one of the following, as specified in the relevant Final Terms:

(A) each date so specified in the relevant Final Terms; or

(B) each date so specified in the relevant Final Terms, or, if such date is not a Currency Business Day, the next following Currency Business Day; or

(C) the number of Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option, as specified in the relevant Final Terms.

"**Optional Redemption Exercise Date**" means one of the following, as specified in the relevant Final Terms:

(A) each date so specified in the relevant Final Terms, or

(B) the relevant Coupon Observation Date(s) as specified in the relevant Final Terms.

(c) *Trigger Securities*

(i) If "**Trigger Redemption**" is specified to be applicable in the relevant Final Terms, the Securities will be "Trigger Securities", "Trigger Yield Securities", "Trigger Return Securities", "Callable Trigger Yield Securities" or "Callable Trigger Return Securities", as specified in the relevant Final Terms. If a Trigger Event has occurred, the Issuer shall redeem the Securities (unless previously redeemed or purchased and cancelled) on the relevant Trigger Barrier Redemption Date at the Trigger Barrier Redemption Amount in respect of such Trigger Barrier Redemption Date together with, in the case of Trigger Yield Securities, Callable Trigger Yield Securities, Trigger Return Securities or Callable Trigger Return Securities, the Coupon Amount payable, if any, on such Trigger Barrier Redemption Date. Thereafter no further payments of Coupon Amounts will be made. For the avoidance of doubt, no Redemption Amount (in the case of Notes and Certificates) or Settlement Amount (in the case of Warrants) will be payable upon the occurrence of a Trigger Event.

(ii) The "**Trigger Barrier Redemption Amount**" in respect of each Security and a Trigger Barrier Redemption Date, shall be an amount equal to a percentage of the Nominal Amount, as specified in the relevant Final Terms in respect of such Trigger Barrier Redemption Date, or if such amount is stated to be indicative, indicatively the amount so specified in the relevant Final Terms or such other amount as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a minimum amount, if any, specified in the relevant Final Terms.

(iii) The following terms and expressions shall have the following meanings:

"**Basket Performance**" has the meaning given to it in Product Condition 3(a)(iii) above, provided that each reference therein to "Redemption Final Price$_i$" shall be deemed to be replaced with "Trigger Barrier Fixing Price$_i$".

"**Trigger Barrier**" means, in respect of a Trigger Barrier Observation Date or a Trigger Barrier Observation Period, (A) and an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, or (B) a percentage, as specified in the relevant Final Terms in respect of such Trigger Barrier Observation Date or Trigger Barrier Observation Period, or if such amount or percentage is stated to be indicative, indicatively the amount or percentage so specified in the relevant Final Terms or such other amount or percentage as the Issuer shall determine in its discretion on the Initial Setting Date by reference to the then prevailing market conditions, subject to a maximum amount or percentage, if any, specified in the relevant Final Terms.

"**Trigger Barrier Fixing Price**" means, in respect of an Underlying Asset, the Level (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) of such Underlying Asset on the relevant Trigger Barrier Observation Date, provided that, where the Level is without regard to the Valuation Time, the reference to "as at the Valuation Time" in the definition of

Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time".

"**Trigger Barrier Observation Date**" means, in respect of an Underlying Asset and a Trigger Barrier Redemption Date, one of the following as specified in the relevant Final Terms:

(A) each date so specified in the relevant Final Terms, provided that if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(B) each Scheduled Trading Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date, provided that if "Trigger Barrier Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date; or

(C) each Scheduled Trading Day which is not a Disrupted Day in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date; or

(D) each day falling in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which the relevant Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset; or

(E) each day falling in the Trigger Barrier Observation Period corresponding to such Trigger Barrier Redemption Date on which one or more official levels of the relevant Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset.

"**Trigger Barrier Observation Period**" means, in respect of a Trigger Barrier Redemption Date, the period, if any, so specified in the relevant Final Terms.

"**Trigger Barrier Redemption Date**" means, in respect of a Trigger Barrier Observation Date or a Trigger Barrier Observation Period, either (A) any of the dates so specified in the relevant Final Terms following the occurrence of a Trigger Event, or (B) if specified in the relevant Final Terms, a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of such Trigger Event, or (C) the number of Currency Business Days following the occurrence of a Trigger Event, as specified in the relevant Final Terms.

"**Trigger Event**" means (and a Trigger Event shall be deemed to have occurred if), subject to the applicable Asset Terms, one of the following, as specified in the relevant Final Terms:

(A) if on (1) the relevant Trigger Barrier Observation Date, or (2) any Trigger Barrier Observation Date, as specified in the relevant Final Terms (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms) (aa) the Level of the Underlying Asset or (bb) the Level of each Underlying Asset, as specified in the relevant Final Terms, is at or above the Trigger Barrier of such Underlying Asset, provided that, where the Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Level used herein, the reference to "as at the Valuation Time" in the definition of Share Price, Index Level, FX Index Level, Interest Rate Index Level and Cash Index Level (as applicable) shall be deemed to be replaced with "at any time"; or

(B) if, in respect of (1) the Underlying Asset or (2) each Underlying Asset, as specified in the relevant Final Terms, the average of the Levels (and, where such Underlying Asset is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, with regard to the Valuation Time) of such Underlying Asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger Barrier of such Underlying Asset; or

(C) if on (1) the relevant Trigger Barrier Observation Date or (2) any Trigger Barrier Observation Date, as specified in the relevant Final Terms, the Basket Performance is at or above the Trigger Barrier.

(d) *Italian Securities*

If the relevant Final Terms specify that the Additional Provisions for Certificates listed on Borsa Italiana S.p.A. (in the case of Certificates) shall apply then Product Conditions 3(b)(i) and (c)(i) above shall be amended by replacing "the Issuer shall redeem the Securities" (in both paragraphs) with "the Securities will be automatically exercised according to Product Condition 3(a)(i)".

For the avoidance of doubt, (i) if the Trigger Redemption provisions and/or the Issuer's Call Option are applicable and a Trigger Event occurs or the Issuer exercises its Call Option (as applicable), the Securities will be automatically exercised in accordance with Product Conditions 3(b)(i) and (c)(i) above (as amended by this Product Condition 3(d)), or (ii) if a Trigger Event does not occur or the Issuer does not exercise its Call Option (as applicable), the Securities will be automatically exercised on the Maturity Date at an amount per Security equal to the Redemption Amount.

4. **Delivery of Shares (Physical Settlement)**

(a) *Redemption by delivery of Shares*

(i) Physical Settlement Trigger

Where the Underlying Asset is a Share and the relevant Final Terms specify that "Physical Settlement Trigger" is applicable and if the Physical Settlement Trigger Event occurs, in lieu of paying the Redemption Amount or Settlement Amount, as applicable, the Issuer shall discharge its payment obligation by (A) delivery of the Share Amount (or if there are two or more Underlying Assets, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date, and (B) payment on the Maturity Date or Settlement Date, as applicable, of any Fractional Cash Amount.

If the Physical Settlement Trigger Event occurs and "Physical Settlement Trigger" is specified to be applicable in the relevant Final Terms, the Issuer shall, as soon as practicable, and on or prior to the Banking Day that is at least a number of Banking Days prior to the Presentation Date equal to the Presentation Date Notice Period, give notice to the Securityholders in accordance with the General Conditions that the Physical Settlement Trigger Event has occurred and provide details of the Presentation Date.

(ii) Physical Settlement Option

Where the Underlying Asset is a Share and the relevant Final Terms specify that the Physical Settlement Option is applicable and if a valid Physical Settlement Option Notice has been delivered, in lieu of paying the Redemption Amount or Settlement Amount, as applicable, the Issuer shall discharge its payment obligation by (A) delivery of the Share Amount (or if there are two or more Underlying Assets, the Share Amount of the Worst Performing Underlying Asset) on the Share Delivery Date, and (B) payment on the Maturity Date or Settlement Date, as applicable, of any Fractional Cash Amount.

Where "**Physical Settlement Option Notice**" means a notice from the relevant Securityholder to the Issuer and the Paying Agent confirming that the Physical Settlement Option is exercised. Such notice must be delivered to the Issuer and the Paying Agent on or prior to the Banking Day that is at least a number of

Banking Days prior to the Maturity Date or Settlement Date, as applicable, equal to the Physical Settlement Option Notice Period set out in the relevant Final Terms. Any Physical Settlement Option Notice delivered after such date will not be valid.

If the Physical Settlement Option is specified to be applicable in the relevant Final Terms and a valid Physical Settlement Option Notice has been delivered, the Issuer shall, as soon as practicable, and on or prior to the Banking Day that is at least a number of Banking Days prior to the Presentation Date equal to the Presentation Date Notice Period, provide details of the Presentation Date.

For both (i) and (ii) above, if the Securities are to be redeemed by Physical Settlement, the Share Amounts in respect of the Securities shall be delivered subject to and in accordance with the following provisions and, where applicable, the rules and operating procedures of the relevant Clearing System.

(iii) Delivery Notices

In order to obtain delivery of the Share Amount(s), the relevant Securityholder must deliver to any Paying Agent, on or before the Presentation Date, the relevant Security(ies) (if individually certificated) and a duly completed "**Delivery Notice**".

The Delivery Notice shall be substantially in such form as the Issuer may determine and copies may be obtained from any Paying Agent.

The Delivery Notice must:

(A) specify the name and address of the relevant Securityholder, the securities account in the Clearing System where the relevant Securities are to be debited and the securities account in the Clearing System to be credited with the relevant Share Amount(s);

(B) certify that the beneficial owner of the relevant Securities is not a U.S. person; and

(C) authorise the production of such notice in any applicable administrative or legal proceedings.

No Delivery Notice may be withdrawn after receipt thereof by a Paying Agent. Upon the delivery of the Delivery Notice, the Securityholder may not transfer the Securities which are the subject of such Delivery Notice.

Failure properly to complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder.

If the relevant Security and the related Delivery Notice are delivered to any Paying Agent on a day that is not a Banking Day in the city of the relevant Paying Agent, such Security and Delivery Notice shall be deemed to be delivered on the next following such Banking Day.

The Issuer shall have no obligation to make delivery of the Share Amount in respect of such Security unless and until a duly completed Delivery Notice (together with the relevant Security if individually certificated) are each delivered as provided above. If the duly completed Delivery Notice (together with the relevant Security if individually certificated) are each delivered after the Presentation Date, delivery of such Share Amount shall be made as soon as possible thereafter but not earlier than the Share Delivery Date.

For the avoidance of doubt, the relevant holder of a Security shall not be entitled to any additional or further payment by reason of the delivery of the Share Amount in respect of such Security occurring after the Share Delivery Date as a

result of such Delivery Notice or Security being delivered after the Presentation Date.

Securityholders should note that, since the Presentation Date may fall before the date on which the Issuer notifies them of the method of redemption, they may not know by then whether the Securities will be redeemed by payment or by delivery of the Share Amount. However, if the Delivery Notice and the relevant Securities are not delivered by the Presentation Date in accordance with this paragraph and the Securities are to be redeemed by delivery of the Share Amount, the Securityholder will receive the Share Amount later than if the Delivery Notice and the relevant Securities had been so delivered by the Presentation Date.

(b) *Share Amounts*

(i) Delivery of Share Amounts

Without prejudice to Product Condition 4(b)(ii) below, the Issuer shall on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Security to the relevant Clearing System (or, in the case of any Share Amount which is not eligible for delivery within the relevant Clearing System, using such other commercially reasonable manner as the Issuer may select) at the risk and expense of the relevant Securityholder. The Securityholder is required to pay all taxes and fees in connection with the delivery of the Share Amount, if any and no delivery shall take place until all such taxes and fees have been paid by the Securityholder to the absolute satisfaction of the Issuer. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars, incompatible or incorrect information being contained in any Delivery Notice or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Securityholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Share Issuer.

Securityholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Securityholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to the applicable Asset Terms.

Neither the Issuer (nor any other person) shall (A) be under any obligation to deliver (or procure delivery) to such Securityholder (or any other person), any letter, certificate, notice, circular or any other document received by the Issuer (or that person) in its capacity as the holder of such Shares, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares, or (C) be under any liability to such Securityholder or any subsequent beneficial owner of such Shares in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount in respect of any Security by the Issuer in accordance with this Product Condition 4 is not

practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Security shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Securityholder by mail addressed to it at the address specified in the relevant Delivery Notice or in accordance with the General Conditions provided that the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Security by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable and lawful manner. No Securityholder shall be entitled to any payment whether of interest or otherwise on such Security in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Security is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its discretion to satisfy its obligations in respect of each relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the third Currency Business Day following the date that notice of such election is given to the Securityholders in accordance with the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

The Issuer shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions that a Settlement Disruption Event has occurred.

(c) *Definitions*

The following terms and expressions shall have the following meanings:

"**Delivery Day**" means a day on which Shares constituting the Share Amount(s) may be delivered to Securityholders in the manner which the Issuer has determined to be appropriate.

"**Delivery Notice**" means a notice as referred to in Product Condition 4(a)(iii).

"**Disruption Cash Settlement Price**" means in respect of each Security, an amount in the Settlement Currency equal to the fair market value of the Share Amount (taking into account, where the Settlement Disruption Event affected some but not all of the Shares comprising the Share Amount and such non-affected Shares have been duly delivered, the value of such Shares), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

"**Fractional Amount**" means any fractional interest in one Share forming part of the Ratio (rounded to 4 decimal places, with 0.00005 rounded upwards).

"**Fractional Cash Amount**" means, in respect of each Security and in respect of Shares of a Share Issuer, the amount in the Settlement Currency (rounded to the nearest transferable unit of the Settlement Currency, with 0.005 rounded upwards) calculated by the Issuer in accordance with paragraph (i) or (ii) below, as specified in the relevant Final Terms:

(i) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in the Settlement Currency, an amount calculated by the Issuer in accordance with the following formula:

Final Price x Fractional Amount; or

(ii) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in a currency other than the Settlement Currency, an amount calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Final Terms:

Final Price x Fractional Amount x Spot Rate; or

Final Price x Fractional Amount ÷ Spot Rate,

provided that, in each case, if there are two or more Underlying Assets, the reference to "Final Price" in each of the formulae above shall be deemed to be replaced with "Worst Final Price".

"**Physical Settlement**" means, if so specified in the relevant Final Terms, the delivery of the relevant Underlying Asset pursuant to the Physical Settlement Trigger or Physical Settlement Option, as applicable.

"**Physical Settlement Option Notice Period**" means the period so specified in the relevant Final Terms.

"**Physical Settlement Trigger Event**" means, on the Physical Settlement Trigger Observation Date (and either with regard to the Valuation Time or without regard to the Valuation Time, as specified in the relevant Final Terms), the Share Price of the Underlying Asset or the Share Price of any Underlying Asset or the Share Price of each Underlying Asset (as specified in the relevant Final Terms) is below or at or below the Physical Settlement Trigger Event Barrier, as specified in the relevant Final Terms, provided that, where the Physical Settlement Trigger Event is without regard to the Valuation Time, for the purposes of the definition of Share Price used herein, the reference to "as at the Valuation Time" in the definition of Share Price shall be deemed to be replaced with "at any time".

"**Physical Settlement Trigger Event Barrier**" means, in respect of an Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Final Terms.

"**Physical Settlement Trigger Observation Date**" means, in respect of an Underlying Asset, the date so specified in the relevant Final Terms, provided that if "Physical Settlement Trigger Observation Date subject to Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of the applicable Asset Terms shall apply to such date as if it were a Valuation Date.

"**Presentation Date**" means the latest date prior to the Maturity Date or Settlement Date, as applicable, by which the Issuer determines that a Delivery Notice must have been delivered by the Securityholder in order for the Issuer, in accordance with its administrative practices, to deliver the relevant Share Amounts on the Share Delivery Date.

"**Presentation Date Notice Period**" means the period so specified in the relevant Final Terms.

"**Ratio**" means, in respect of an Underlying Asset which is a Share, subject to the applicable Asset Terms, the number of Shares so specified in the relevant Final Terms, or if the number of Shares is not so specified, the number of Shares calculated by the Issuer in accordance with paragraph (i) or (ii) below, as specified in the relevant Final Terms:

(i) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in the Settlement Currency, an amount calculated by the Issuer in accordance with the following formula:

Nominal Amount ÷ Redemption Strike Price; or

(ii) if the Underlying Asset (or if there are two or more Underlying Assets, the Worst Performing Underlying Asset) is denominated in a currency other than the Settlement Currency, an amount calculated by the Issuer in accordance with either of the following formulae, as specified in the relevant Final Terms:

Nominal Amount ÷ Spot Rate ÷ Redemption Strike Price; or

Nominal Amount x Spot Rate ÷ Redemption Strike Price,

provided that, in each case, if there are two or more Underlying Assets, the reference to "Redemption Strike Price" in each of the formulae above shall be deemed to be replaced with "Worst Redemption Strike Price".

"**Redemption Strike Price**" means, in respect of an Underlying Asset, an amount equal to a percentage of the Strike Price of such Underlying Asset, as specified in the relevant Final Terms.

"**Settlement Disruption Event**" means an event determined by the Issuer to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws or regulations for the Issuer to transfer) Shares constituting the Share Amount(s) under this Product Condition 4.

"**Share Amount**" means, subject as provided in Product Condition 4(b), in respect of each Security, the number of Shares equal to the Ratio rounded down to the nearest whole number of Shares.

"**Share Delivery Date**" means, in respect of a Share, subject as provided in Product Condition 4(b)(ii), the Maturity Date or Settlement Date, as applicable, or, if such day is not a Delivery Day, the first succeeding Delivery Day.

"**Spot Rate**" means, in respect of a Share, the prevailing spot rate appearing on the relevant Spot Rate Screen Page on the Final Fixing Date or, at the discretion of the Issuer, acting in good faith and in a commercially reasonable manner, on the Banking Day in the city of the principal Paying Agent or Fiscal Agent following the Final Fixing Date, expressed as (i) the number of units of the Settlement Currency that could be bought with one unit of the currency in which the relevant Share is quoted on the relevant Exchange (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies), or (ii) the number of units of the currency in which the relevant Share is quoted on the relevant Exchange that could be bought with one unit of the Settlement Currency (or, if no direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies), as determined by the Issuer, acting in good faith and in a commercially reasonable manner.

"**Spot Rate Screen Page**" means, in respect of a Spot Rate, the Bloomberg page or the Reuters screen (or both) specified as such in the relevant Final Terms (or, if no such reference page exists, such other reference page as determined by the Issuer in its discretion).

"**Worst Final Price**" means the Final Price of the Worst Performing Underlying Asset.

"**Worst Redemption Strike Price**" means the Redemption Strike Price of the Worst Performing Underlying Asset.

5. **Calculations and Determinations**

In making any discretionary determinations under the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines to be appropriate (including, but not limited to, any circumstances or events which it determines has a material effect on the hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities). Where provided in the Conditions, the Issuer or the Calculation Agent will calculate any amount(s) payable using the information, price sources or factors, whether official or estimated, as specified in the Conditions, However, should the Issuer or the Calculation Agent not be able to obtain the necessary information or be able to use the specified price sources or factors, then, after using reasonable efforts and after applying all applicable fallback provisions specified in the Conditions in relation to such calculation, the Issuer or the Calculation Agent shall be permitted to use its estimate (acting in good faith and in

a commercially reasonable manner) of the relevant information, price source or factor in making the relevant calculations should it determine that such estimate is reasonably necessary.

All calculations and determinations and exercises of discretion made by the Issuer or the Calculation Agent in such capacity under the Conditions (which, for the avoidance of doubt, shall not include the terms of the offer of the Securities as set out in Part B of the Final Terms, if applicable) whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

All calculations made by the Issuer or the Calculation Agent under the Conditions shall, in the absence of manifest error, be final, conclusive and binding on Securityholders.

In respect of an Underlying Asset which is a Share, an ETF Share, an Index, an FX Index, an Interest Rate Index or a Cash Index, where a Level of such Underlying Asset is to be determined with regard to the Valuation Time, such Level shall be the Level as of the Valuation Time on the relevant day. Where a Level of such Underlying Asset is to be determined without regard to the Valuation Time, such Level shall be the Level at any time (and, if there are two or more Underlying Assets, not necessarily at the same time for each Underlying Asset) on the relevant day.

ASSET TERMS

EQUITY-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Equity-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Foreign Ownership Event, an FX Disruption, an Insolvency Filing, a Hedging Disruption, an Increased Cost of Hedging, a Loss of Stock Borrow and/or an Increased Cost of Stock Borrow, as specified to be applicable in the relevant Final Terms.

"**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, and (e) a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"**Averaging Date**" means:

(a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Averaging Reference Dates – Common/Individual" or "Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of a Share Basket where "Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

"**Averaging Reference Date**" means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities:

(a) if "Change in Law Option 1" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements;

(b) if "Change in Law Option 2" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or

(c) if "Change in Law Option 3" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

"**Common Valid Date**" means, in respect of a Share Basket, a Scheduled Trading Day that is not a Disrupted Day for any Share in such Share Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Delisting**" means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Deposit Agreement**" means, in relation to Shares which are depositary receipts, the agreements or other instruments constituting such depositary receipts, as from time to time amended or supplemented in accordance with their terms.

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day on which (a) the Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, the exchange or quotation system so specified in the relevant Final Terms or such other exchange or quotation system on which such Share is, in the determination of the Issuer, traded or quoted as the Issuer may (acting in good faith and in a commercially reasonable manner) select and notify to Securityholders in accordance with the General Conditions or (in any such case) any transferee or successor exchange and shall,

in the case of depositary receipts, where appropriate in the determination of the Issuer, include the primary exchange or quotation system on which the underlying shares are traded, as determined by the Issuer.

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to such Share on any relevant Related Exchange.

"**Extraordinary Dividend**" means, in respect of a Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

"**Extraordinary Event**" means, in respect of a Share, a Merger Event, a Tender Offer, a Nationalisation, a Delisting or an Insolvency.

"**Final Share Price**" means, in respect of a Share, the price of such Share quoted on the relevant Exchange at the Valuation Time on the Valuation Date, as determined by the Issuer.

"**Foreign Ownership Event**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities due to any restriction imposed by the Share Issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant Shares, by virtue of being a foreign person. If both Change in Law and Foreign Ownership Event are specified to be applicable in the relevant Final Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

"**FX Disruption**" means the occurrence of any event after the Trade Date of the relevant Securities that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

(a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;

(b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or

(c) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.

If both Hedging Disruption and FX Disruption are specified to be applicable in the relevant Final Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

"**FX Disruption Hedge**" means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk

(or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Shares**" means the number of Shares that the Issuer (and/or its affiliates) deems it necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities.

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or its affiliates would incur a rate to borrow Shares with respect to the Securities that is greater than the Initial Stock Loan Rate.

"**Initial Averaging Date**" means:

(a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Averaging Reference Dates – Common/Individual" or "Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of a Share Basket where "Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

"**Initial Setting Date**" means:

(a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Reference Dates – Common/Individual" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as

provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of a Share Basket where "Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

"**Initial Stock Loan Rate**" means the stock loan rate so specified in the relevant Final Terms.

"**Insolvency**" means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting a Share Issuer (a) all the Shares of such Share Issuer are required to be transferred to any trustee, liquidator or other similar official, or (b) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Share, that the Issuer determines that the relevant Share Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Share Issuer shall not be an Insolvency Filing.

"**Interim Valuation Date**" means:

(a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Reference Dates – Common/Individual" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of a Share Basket where "Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

"**Jurisdictional Event**" means, in respect of any Shares (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell such Shares with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such Shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Local Jurisdiction**" means, in respect of a Share, the jurisdiction in which the Exchange for such Share is located.

"**Loss of Stock Borrow**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Shares with respect to

the Securities in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one hour period that ends at the relevant Valuation Time or an Early Closure.

"**Maximum Days of Disruption**" means:

(a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Averaging Reference Dates – Individual/Individual", "Share Basket and Averaging Reference Dates – Common/Individual", "Share Basket and Reference Dates – Individual/Individual" or "Share Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Final Terms, eight Scheduled Trading Days in respect of the single Share or a Share in such Share Basket, or such other number of Scheduled Trading Days in respect of the single Share or a Share in such Share Basket as specified in the relevant Final Terms; or

(b) in respect of a Share Basket where "Share Basket and Averaging Reference Dates – Common/Common" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Final Terms.

"**Maximum Stock Loan Rate**" means the stock loan rate so specified in the relevant Final Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer.

"**Merger Event**" means, in respect of any Shares, any (a) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Share Issuer is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event.

"**Nationalisation**" means that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"**Observation Date**" means each date so specified in the relevant Final Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

"**Observation Period**" means the period so specified in the relevant Final Terms.

"**Potential Adjustment Event**" means with respect to any Share Issuer, any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by such Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;

(c) the declaration or payment of an Extraordinary Dividend;

(d) a call by it in respect of Shares that are not fully paid;

(e) a repurchase by it or any of its subsidiaries of its Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(g) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Shares; or

(h) the making of any amendment or supplement to the terms of the Deposit Agreement.

"**Reference Currency**" means, in respect of a Share, the currency in which such Share is denominated.

"**Reference Date**" means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Related Exchange(s)**" means, in respect of a Share, each exchange or quotation system so specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Share.

"**Relevant Currency**" means any of the Settlement Currency, the Reference Currency, USD, EUR and GBP.

"**Scheduled Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"**Share**" means, subject to Asset Term 2, each share or depositary receipt specified in the relevant Final Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

"**Share Basket**" means a basket composed of Shares in the relative proportions or numbers of Shares.

"**Share Issuer**" is, subject to Asset Term 2, as specified in the relevant Final Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the issuer of the shares underlying the depositary receipts which are the subject of the Deposit Agreement.

"**Share Price**" means on any relevant day, subject as provided in Asset Term 2, the price of the relevant Share quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

"**Tender Offer**" means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Issuer).

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of a Share, any suspension of or limitation imposed on trading (a) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (b) in futures or options contracts relating to the Share.

"**Valid Date**" means, in respect of a Share, a Scheduled Trading Day that is not a Disrupted Day for such Share and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Valuation Date**" means (other than in the case of Warrants):

(a) in respect of (i) a single Share, or (ii) a Share Basket where "Share Basket and Reference Dates – Common/Individual" or "Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of a Share Basket where "Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of a Share in such Share Basket, or if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day for such Share.

"**Valuation Time**" means, in respect of a Share, the time so specified in the relevant Final Terms or, if no such time is specified the Scheduled Closing Time on the relevant Exchange in relation to that Share. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

2. **Disrupted Days and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single Share and Reference Dates**

Where the Securities relate to a single Share, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date.

(b) **Single Share and Averaging Reference Dates**

Where the Securities relate to a single Share, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date;

(ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date; or

(iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine its good faith estimate of the value for the Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **Share Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to a Share Basket, if the relevant Final Terms specify that "Share Basket and Reference Dates – Individual/Individual" or "Share Basket and Reference Dates – Common/Individual" applies to the Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Share in the Share Basket, then such Reference Date for such Share shall be the first succeeding Scheduled Trading Day for such Share that the Issuer determines is not a Disrupted Day relating to that Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Share equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:

(i) the last consecutive Scheduled Trading Day for such Share shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(ii) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date for such Share.

(d) **Share Basket and Reference Dates – Common/Common**

Where the Securities relate to a Share Basket, if the relevant Final Terms specify that "Share Basket and Reference Dates – Common/Common" applies to the Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Share in the Share Basket, then such Reference Date for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any Share in the Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more Shares in the Share Basket. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for each Share in the Share Basket, notwithstanding the fact that

such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an "**Affected Basket Share**" for such Reference Date);

(ii) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(iii) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of the Reference Date for such Affected Basket Share.

(e) **Share Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to a Share Basket, if the relevant Final Terms specify that "Share Basket and Averaging Reference Dates – Individual/Individual" or "Share Basket and Averaging Reference Dates – Common/Individual" applies to the Share Basket and any Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Share in the Share Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each Share in the Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Share shall be the final Scheduled Averaging Reference Date; and

(B) for each Share in the Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day for such Share following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Share. In that case:

(1) that last consecutive Scheduled Trading Day for such Share shall be deemed to be the sole Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

(2) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such Share;

(ii) "**Postponement**", then for each Share in the Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day for such Share following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that Share (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Share), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Share equal in number to the Maximum Days of Disruption immediately

following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Share. In that case:

(A) the last consecutive Scheduled Trading Day for such Share shall be deemed to be the Averaging Reference Date for such Share (irrespective of whether that last consecutive Scheduled Trading Day for such Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Share); and

(B) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Share; or

(iii) "**Modified Postponement**", then for each Share in the Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Share shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day for such Share shall be deemed to be the Averaging Reference Date for such Share (irrespective of whether that last consecutive Scheduled Trading Day for such Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Share); and

(B) the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Share in the Share Basket and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **Share Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to a Share Basket, if the relevant Final Terms specify that "Share Basket and Averaging Reference Dates – Common/Common" applies to the Share Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Share in the Share Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any Share in the Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Shares in the Share Basket. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an "**Affected Basket Share**" for such sole Averaging Reference Date);

(B) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(C) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such Affected Basket Share;

(ii) "**Postponement**", then the Averaging Reference Date for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any Share in the Share Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Shares in the Share Basket. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an "**Affected Basket Share**" for such Averaging Reference Date);

(B) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(C) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket Share; or

(iii) "**Modified Postponement**", then the Averaging Reference Date for each Share in the Share Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the Share Basket (each such Share being an "**Affected Basket Share**" for such Averaging Reference Date);

(B) for each Share in the Share Basket other than an Affected Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(C) for each Affected Basket Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Share in the Share Basket and, if in the relevant Final Terms no consequence is

specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2.2 **Consequences of Potential Adjustment Events**

(a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of a Share, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

(b) Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

2.3 **Consequences of Extraordinary Events**

If the Issuer determines that an Extraordinary Event has occurred in respect of a Share (the "**Affected Share**") then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

(a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected Share or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange;

(ii) determine the effective date of that adjustment; and

(iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

(b) if "Share Substitution" is specified as being applicable in the relevant Final Terms, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying share (in respect of the relevant Extraordinary Event, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Affected Share (and the Share Issuer of the Replacement Share will replace the Share Issuer of the Affected Share). In selecting a Replacement Share, the Issuer may, but is not obliged to, determine that such Replacement Share will: (i) be selected from the same economic sector as the Affected Share, (ii) have shares denominated in the same currency as the Affected Share, (iii) have a similar market capitalisation to the Affected Share, (iv) be listed on the same Exchange as the Affected Share, and (v) be domiciled in the same country as the Affected Share. In selecting the Replacement Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected Share traded on such options exchange, and/or (2) any determinations made by the sponsor of an index which references the Affected Share. The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event and/or the replacement of the Affected Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement Share, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

(c) if the Issuer determines that no replacement or adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.4 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, then the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided

that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to a Share that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of prices**

In the event that any relevant price of a Share published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the second Currency Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

EQUITY INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Equity Index-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Foreign Ownership Event, an FX Disruption, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

"**Averaging Date**" means:

(a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or

(b) in respect of an Index Basket where "Index Basket and Averaging Reference Dates – Common/Individual" or "Index Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

"**Averaging Reference Date**" means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities:

(a) if "Change in Law Option 1" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements;

(b) if "Change in Law Option 2" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge

Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or

(c) if "Change in Law Option 3" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

"**Common Valid Date**" means, in respect of an Index Basket, a Scheduled Trading Day for each Index in such Index Basket that is not a Disrupted Day for any Index in such Index Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Issuer.

"**Disrupted Day**" means, in respect of:

(a) a Single-Exchange Index, any Scheduled Trading Day on which (i) a relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing;

(b) a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Sponsor fails to publish the level of the Index (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred or is continuing; and

(c) a Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

"**Disruption Threshold**" means the percentage so specified in the relevant Final Terms.

"**Early Closure**" means, in respect of an Index (other than a Proprietary Index), the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means in respect of any Components of an Index (other than a Proprietary Index), the stock exchange(s) or quotation system(s) (from time to time) on which, in the determination of the Sponsor for the purposes of that Index, such Components are listed or quoted and, if the Issuer in its discretion so determines, on which any depositary receipts in respect of such Components are listed or quoted in which event references to the Components of an Index may, where the Issuer determines the context to permit, include such depositary receipts.

"**Exchange Business Day**" means, in respect of:

(a) a Single-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions; and

(b) a Multi-Exchange Index, any Scheduled Trading Day on which the Sponsor publishes the level of the Index and each Related Exchange is open for trading during its regular trading session,

notwithstanding in either case any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of an Index (other than a Proprietary Index), any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, (in the case of a Multi-Exchange Index) any Component of the Index (and, if the Issuer in its discretion so determines, any depositary receipts in respect of such securities) on any relevant Exchange or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index on any relevant Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to the relevant Index on any relevant Related Exchange.

"**Foreign Ownership Event**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities due to any restriction imposed by a share issuer, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant Component, by virtue of being a foreign person. If both Change in Law and Foreign Ownership Event are specified to be applicable in the relevant Final Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

"**FX Disruption**" means the occurrence of any event after the Trade Date of the relevant Securities that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

(a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;

(b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or

(c) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.

If both Hedging Disruption and FX Disruption are specified to be applicable in the relevant Final Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

"**FX Disruption Hedge**" means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Index**" means, subject as provided in Asset Term 2, the Index (or, if more than one, each Index) specified in the relevant Final Terms.

"**Index Adjustment Event**" means, in respect of an Index, an Index Cancellation, an Index Disruption or an Index Modification.

"**Index Basket**" means a basket composed of Indices in the relative proportions or numbers of Indices.

"**Index Cancellation**" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, permanently cancels such Index and no Successor Index exists as at the date of such cancellation.

"**Index Disruption**" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such Index, as determined by the Issuer (provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

"**Index Level**" means, on any relevant day, subject as provided in Asset Term 2, the level of the relevant Index determined by the Issuer as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

"**Index Modification**" means, in respect of an Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events).

"**Initial Averaging Date**" means:

(a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or

(b) in respect of an Index Basket where "Index Basket and Averaging Reference Dates – Common/Individual" or "Index Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

"**Initial Setting Date**" means:

(a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or

(b) in respect of an Index Basket where "Index Basket and Reference Dates – Common/Individual" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

"**Interim Valuation Date**" means:

(a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or

(b) in respect of an Index Basket where "Index Basket and Reference Dates – Common/Individual" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

"**Jurisdictional Event**" means, in respect of an Index (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell one or more Components of such Index or shares of companies whose depository receipts are included in such Index ("**Related Shares**") with or for a currency acceptable to the Issuer on the relevant Exchange (or the exchange or quotation system on which the relevant Related Shares are listed or quoted) or the relevant Exchange (or exchange or quotation system) fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Local Jurisdiction**" means, in respect of an Index, the jurisdiction in which the Exchange for such Index is located.

"**Market Disruption Event**" means, in respect of:

(a) a Single-Exchange Index or a Multi-Exchange Index, the occurrence or existence of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or an Early Closure provided that, in the case of a Multi-Exchange Index (other than where the Market Disruption Event relates to futures or options contracts relating to that Index), the Components of the Index in respect of which an Early Closure, Exchange Disruption and/or Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to a percentage equal to the Disruption Threshold or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a Component included in the relevant Index at any time, then the relevant percentage contribution of that Component to the level of the relevant Index shall be based on a comparison of (i) the portion of the level of the relevant Index attributable to that Component, and (ii) the overall level of the relevant Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Issuer; and

(b) a Proprietary Index, the failure by the Sponsor to calculate and publish the level of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication.

"**Maximum Days of Disruption**" means:

(a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Averaging Reference Dates – Individual/Individual", "Index Basket and Averaging Reference Dates – Common/Individual", "Index Basket and Reference Dates – Individual/Individual" or "Index Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Final Terms, eight Scheduled Trading Days in respect of the single Index or an Index in such Index Basket, or such other number of Scheduled Trading Days in respect of the single Index or an Index in such Index Basket as specified in the relevant Final Terms; or

(b) in respect of an Index Basket where "Index Basket and Averaging Reference Dates – Common/Common" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, eight Scheduled Trading Days in respect of each Index in such Index Basket or such other number of Scheduled Trading Days in respect of each Index in such Index Basket as specified in the relevant Final Terms.

"**Multi-Exchange Index**" means any Index which is so specified in the relevant Final Terms, or, if not specified, any Index the Issuer determines as such.

"**Observation Date**" means each date so specified in the relevant Final Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

"**Observation Period**" means the period so specified in the relevant Final Terms.

"**Proprietary Index**" means any Index which is so specified in the relevant Final Terms, or, if not specified, any Index the Issuer determines as such.

"**Reference Currency**" means, in respect of an Index, the currency in which such Index is denominated.

"**Reference Date**" means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Related Exchange(s)**" means, in respect of an Index, each exchange or quotation system so specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange in the relevant Final Terms, "Related Exchange" shall mean each exchange or quotation system

where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such Index.

"**Relevant Currency**" means any of the Settlement Currency, the Reference Currency, USD, EUR, GBP and the currency in which each Component of the Index is denominated.

"**Relevant Exchange Rate**" means the reference exchange rate for the conversion of the relevant currency into the Settlement Currency (or, if no such direct exchange rates are published, the effective rate resulting from the application of rates into and out of one or more intermediate currencies) as the Issuer may determine to be the prevailing spot rate for such exchange.

"**Required Exchange**" means, in respect of an Index specified as a Multi-Exchange Index or a Proprietary Index, the exchange(s) so specified in the relevant Final Terms.

"**Scheduled Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

"**Scheduled Trading Day**" means, in respect of:

(a) a Single-Exchange Index, any day on which each Exchange and each Related Exchange for such Index are scheduled to be open for trading for their respective regular trading sessions;

(b) a Multi-Exchange Index, any day on which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) and each Related Exchange for such Index are scheduled to be open for trading for their regular trading sessions;

(c) a Proprietary Index, any day on or, as the case may be, in respect of, which the Sponsor is scheduled to publish the level of the Index and each Required Exchange (if any) for such Index is scheduled to be open for trading for their regular trading sessions;

(d) any Component referenced by the Index which is a Share, any day on which the relevant Exchange and the relevant Related Exchange for such Share (as defined in the Equity-linked Securities Asset Terms) are scheduled to be open for trading for their respective regular trading sessions; and

(e) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"**Share**" means, in respect of an Index, any share included in such Index, as determined by the Issuer.

"**Single-Exchange Index**" means any Index which is so specified in the relevant Final Terms, or, if not specified, any Index the Issuer determines as such.

"**Sponsor**" means, in relation to an Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Index, and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Index or any agent or person acting on behalf of such person.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of an Index (other than a Proprietary Index), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any Component of the Index or (in the case of a Single-Exchange Index) Components that comprise a percentage equal to the Disruption Threshold or more of the level of the Index, or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"**Valid Date**" means, in respect of an Index, a Scheduled Trading Day for such Index that is not a Disrupted Day for such Index and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Valuation Date**" means:

(a) in respect of (i) a single Index, or (ii) an Index Basket where "Index Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of such single Index or an Index in such Index Basket, or if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day for such Index; or

(b) in respect of an Index Basket where "Index Basket and Reference Dates – Common/Individual" or "Index Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an Index in such Index Basket, or if such date is not a Scheduled Trading Day for each Index in such Index Basket, the next following Scheduled Trading Day for each Index in such Index Basket.

"**Valuation Time**" means, in respect of:

(a) a Single-Exchange Index or a Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred, (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time so specified in the relevant Final Terms or, if no such time is specified, the time with reference to which the Sponsor calculates and publishes the closing level of such Index; and

(b) a Proprietary Index, the time with reference to which the Sponsor calculates and publishes the closing level of such Index.

2. **Disrupted Days, Index Adjustment Events and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single Index and Reference Dates**

Where the Securities relate to a single Index, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the Reference Date.

(b) **Single Index and Averaging Reference Dates**

Where the Securities relate to a single Index, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the sole Averaging Reference Date;

(ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date; or

(iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine the Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **Index Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an Index Basket, if the relevant Final Terms specify that "Index Basket and Reference Dates – Individual/Individual" or "Index Basket and Reference Dates – Common/Individual" applies to the Index Basket and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Index in the Index Basket, then such Reference Date for such Index shall be the first succeeding Scheduled Trading Day for such Index that the Issuer determines is not a Disrupted Day relating to that Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:

(i) the last consecutive Scheduled Trading Day for such Index shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(ii) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of the Reference Date for such Index.

(d) **Index Basket and Reference Dates – Common/Common**

Where the Securities relate to an Index Basket, if the relevant Final Terms specify that "Index Basket and Reference Dates – Common/Common" applies to the Index Basket and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any Index in the Index Basket, then such Reference Date for each Index in the Index Basket shall be the first succeeding Scheduled Trading Day for each Index in the Index Basket following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any Index in the Index Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more Indices in the Index Basket. In that case:

(i) the last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an "**Affected Basket Index**" for such Reference Date);

(ii) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and

(iii) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Index Level in respect of the Reference Date for such Affected Basket Index.

(e) **Index Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an Index Basket, if the relevant Final Terms specify that "Index Basket and Averaging Reference Dates – Individual/Individual" or "Index Basket and Averaging Reference Dates – Common/Individual" applies to the Index Basket and an Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Index in the Index Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each Index in the Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Index shall be the final Scheduled Averaging Reference Date; and

(B) for each Index in the Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day for such Index following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Index. In that case:

(1) that last consecutive Scheduled Trading Day for such Index shall be deemed to be the sole Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

(2) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Index Level in respect of the sole Averaging Reference Date for such Index;

(ii) "**Postponement**", then for each Index in the Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day for such Index following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that Index (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Index), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Index. In that case:

(A) the last consecutive Scheduled Trading Day for such Index shall be deemed to be the Averaging Reference Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day for such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Index); and

(B) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Index; or

(iii) "**Modified Postponement**", then for each Index in the Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Index shall be the first succeeding Valid Date relating to that Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day for such Index shall be deemed to be the Averaging Reference Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day for such Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Index); and

(B) the Issuer shall determine the Index Level for such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Index in the Index Basket and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **Index Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to an Index Basket, if the relevant Final Terms specify that "Index Basket and Averaging Reference Dates – Common/Common" applies to the Index Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any Index in the Index Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each Index in the Index Basket shall be the first succeeding Scheduled Trading Day for each Index in the Index Basket following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any Index in the Index Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Indices in the Index Basket. In that case:

(A) that last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the sole Averaging Reference

Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an "**Affected Basket Index**" for such sole Averaging Reference Date);

(B) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and

(C) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Index Level in respect of the sole Averaging Reference Date for such Affected Basket Index;

(ii) "**Postponement**", then the Averaging Reference Date for each Index in the Index Basket shall be the first succeeding Scheduled Trading Day for each Index in the Index Basket following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any Index in the Index Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more Indices in the Index Basket. In that case:

(A) that last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the Averaging Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an "**Affected Basket Index**" for such Averaging Reference Date);

(B) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and

(C) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Affected Basket Index; or

(iii) "**Modified Postponement**", then the Averaging Reference Date for each Index in the Index Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for each Index in the Index Basket equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day for each Index in the Index Basket shall be deemed to be the Averaging Reference Date for each Index in the Index Basket, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the Index Basket (each such Index being an "**Affected Basket Index**" for such Averaging Reference Date);

(B) for each Index in the Index Basket other than an Affected Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day for each Index in the Index Basket; and

(C) for each Affected Basket Index, the Issuer shall determine the Index Level for such Affected Basket Index on or in respect of that last consecutive Scheduled Trading Day for each Index in the Index Basket in accordance with Asset Term 2.1(g) (*Formula for and method of calculating an Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Index Level in respect of the relevant Averaging Reference Date for such Affected Basket Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Index in the Index Basket and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(g) **Formula for and method of calculating an Index Level after the Maximum Days of Disruption**

In respect of an Index, the Issuer shall determine the Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Asset Term 2.1(a)(ii), 2.1(b)(i)(B), 2.1(b)(ii)(B), 2.1(b)(iii)(B), 2.1(c)(ii), 2.1(d)(iii), 2.1(e)(i)(B)(2), 2.1(e)(ii)(B), 2.1(e)(iii)(B), 2.1(f)(i)(C), 2.1(f)(ii)(C) or 2.1(f)(iii)(C), as the case may be, in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the relevant first Disrupted Day, using:

(i) in respect of a Single-Exchange Index or Multi-Exchange Index, the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Equity-linked Securities Asset Term 1) has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Issuer, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day); and

(ii) in respect of a Proprietary Index, such levels or values as the Issuer determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component included in such Index.

2.2 **Index Adjustment Events**

(a) **Successor Sponsor or Successor Index**

If an Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Final Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Occurrence of an Index Adjustment Event**

If the Issuer determines in respect of an Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Adjustment Event has occurred in respect of such Index, then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If the Issuer determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid

(but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to an Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of Index Levels**

In the event that any relevant level of an Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Index by the relevant Sponsor, whether caused by negligence or otherwise.

COMMODITY-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Commodity-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

"**Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

"**Bullion**" means each of Gold, Silver, Platinum or Palladium, as the case may be.

"**Bullion Reference Dealers**" means, with respect to any Bullion for which the relevant Commodity Reference Price is "**Commodity Reference Dealers**", the four (or such other number specified in the relevant Final Terms) major dealers that are the members of the LBMA specified in the relevant Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Issuer, in each case, acting through their principal London offices.

"**CBOT**" means the Chicago Board of Trade or its successor.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any Commodity relating to such Securities, or any Futures Contract or exchange-traded commodity option relating to any such Commodity (including, without limitation, if the relevant entity's positions in the relevant Commodity, Futures Contract or exchange-traded commodity option under the relevant hedging arrangements (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the relevant entity to determine which of the relevant assets or transactions comprising such positions are counted towards such limit)), (ii) it or its affiliates will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements or (iii) it or its affiliates will incur materially increased costs generally with respect to entering into, maintaining or otherwise adjusting any hedging arrangements entered into by it or its affiliates which are not due solely to the specific circumstances of the counterparty/ies of such hedging arrangements.

"**CME**" means the Chicago Mercantile Exchange or its successor.

"**Commodity**" means each commodity specified in the relevant Final Terms.

"**Commodity Business Day**" means:

(a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time;

(b) in respect of any Commodity (other than Bullion)) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price; and

(c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer may determine to be the place where payment or delivery would be or is to be made for such Bullion under any related Hedging Arrangements.

"**Commodity Business Day Convention**" means the convention for adjusting any Reference Date if it would otherwise fall on a day that is not a Commodity Business Day, as the case may be, so that:

(a) if "**Following Commodity Business Day Convention**" is specified in the relevant Final Terms, that Reference Date will be the first following day that is a Commodity Business Day;

(b) if "**Modified Following Commodity Business Day Convention**" is specified in the relevant Final Terms, that Reference Date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case that Reference Date will be the first preceding day that is a Commodity Business Day;

(c) if "**Nearest Commodity Business Day Convention**" is specified in the relevant Final Terms, that Reference Date will be (i) the first preceding day that is a Commodity Business Day if such day falls on a day other than a Sunday or Monday, and (ii) the first following day that is a Commodity Business Day if such day falls on a Sunday or Monday;

(d) if "**Preceding Commodity Business Day Convention**" is specified in the relevant Final Terms, that Reference Date will be the first preceding day that is a Commodity Business Day; or

(e) if "**No Adjustment**" is specified in the relevant Final Terms, that Reference Date will nonetheless be such day. If a Relevant Price of a Commodity is to be determined on such Reference Date, such Relevant Price shall be determined in accordance with Issuer Determination.

If the relevant Final Terms does not specify an applicable Commodity Business Day Convention in respect of any Reference Date, then it shall be deemed that Following Commodity Business Day Convention shall apply.

"**Commodity Reference Dealers**" means that the price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers on that date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for that date cannot be determined.

"**Commodity Reference Price**" means, in respect of a Commodity, the reference price for such Commodity or for the Futures Contract relating to such Commodity specified in the relevant Final Terms.

"**Delayed Publication or Announcement**" means that the Relevant Price for a Reference Date, as determined by the Issuer, will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in

respect of the original day for such Reference Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been such Reference Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(a) if a date is, or a month and year are, specified in the relevant Final Terms, that date or that month and year; and

(b) if a Nearby Month is specified in the relevant Final Terms, the month of expiration of the relevant Futures Contract.

"**Disappearance of Commodity Reference Price**" means, in relation to a Commodity Reference Price:

(a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Commodity; or

(c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"**Disruption Fallback**" means, in respect of a Commodity and a Commodity Reference Price, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Issuer Determination, Postponement as specified to be applicable in the relevant Final Terms.

"**Exchange**" means in respect of a Commodity the exchange or principal trading market for the relevant Commodity or Futures Contract specified in the relevant Final Terms.

"**Fallback Reference Dealers**" means that the Relevant Price will be determined in accordance with the Commodity Reference Price, "Commodity Reference Dealers".

"**Fallback Reference Price**" means that the Issuer will determine the Relevant Price based on the price for the Reference Date of the first alternate Commodity Reference Price specified in the relevant Final Terms and not subject to a Market Disruption Event.

"**Futures Contract**" means, in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to that Commodity specified in the relevant Final Terms.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Gold**" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any commodities, any options or futures on such commodities and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity

price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**ICE**" means the Intercontinental Exchange™ or its successor.

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Initial Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, any date so specified in the relevant Final Terms.

"**Issuer Determination**" means that the Issuer will determine the Relevant Price (or method for determining the Relevant Price) in good faith and in a commercially reasonable manner, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

"**Jurisdictional Event**" means, in respect of a Commodity (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the jurisdiction of the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer determines that it and/or any affiliate is not able to buy and/or sell such Commodity or any Futures Contract or exchange-traded commodity option relating to such Commodity, with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the price of such Commodity on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**KCBOT**" means the Kansas City Board of Trade or its successor.

"**LBMA**" means the London Bullion Market Association or its successor.

"**LME**" means the London Metal Exchange Limited or its successor.

"**LPPM**" means the London Platinum and Palladium Market or its successor.

"**Market Disruption Event**" means the occurrence, with respect to any Commodity or Futures Contract, of any of (a) Price Source Disruption, (b) Trading Disruption, (c) Disappearance of Commodity Reference Price, (d) Material Change in Formula, (e) Material Change in Content or (f) Tax Disruption if so specified in the relevant Final Terms.

"**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract.

"**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**Maximum Days of Disruption**" means five Commodity Business Days or such other number of Commodity Business Days as specified in the relevant Final Terms.

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Reference Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example: (a) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that date, (b) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that date, and (c) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that date.

"**NYMEX**" means the New York Mercantile Exchange or its successor.

"**Palladium**" means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Platinum**" means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

"**Postponement**" means that the Reference Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been such Reference Date) for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity. In that case, the next Disruption Fallback specified in the relevant Final Terms will apply.

"**Price Source**" means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the relevant Final Terms.

"**Price Source Disruption**" means, in respect of a Commodity or Futures Contract:

(a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price;

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "**Commodity Reference Dealers**", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "**Commodity Reference Dealers**" by such Price Materiality Percentage.

"**Reference Date**" means, in respect of a Commodity, each Initial Averaging Date, Initial Setting Date, Averaging Date, Valuation Date and Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Reference Dealers**" means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is "**Commodity Reference Dealers**", the four (or such other number) dealers specified in the relevant Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer in its discretion.

"**Relevant Price**" means, in respect of any Reference Date and a Commodity, the price, expressed as a price per unit of measure of such Commodity, determined with respect to that Reference Date for the specified Commodity Reference Price.

"**Silver**" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high price, (b) the mid price, (c) the low price, (d) the average of the high price and the low price, (e) the closing price, (f) the opening price, (g) the bid price, (h) the asked price, (i) the average of the bid price and the asked price, (j) the settlement price, (k) the official settlement price, (l) the official price, (m) the morning fixing, (n) the afternoon fixing, (o) the fixing, (p) the bid fixing, (q) the mid fixing, (r) the asked fixing or (s) the spot price.

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of the relevant Commodity, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant Final Terms. For these purposes:

(a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract or the relevant Commodity is suspended for the entire day; or

(ii) all trading in the Futures Contract or the relevant Commodity is suspended subsequent to the opening of trading on such day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such day and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Valuation Date**" means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Final Terms.

2. **Non-Commodity Business Days, Market Disruption Events and other Adjustment Events**

2.1 **Adjustments for non-Commodity Business Days and Market Disruption Events**

(a) If a Reference Date is not a Commodity Business Day, such date shall be adjusted in accordance with the relevant Commodity Business Day Convention, as specified in the relevant Final Terms.

(b) If the Issuer determines that a Market Disruption Event has occurred or exists on any Reference Date (or, if different, the day on which the prices for such Reference Date would, in the ordinary course, be published or announced by the Price Source), the Relevant Price for such Reference Date will be determined by the Issuer in accordance with the first applicable Disruption Fallback (applied in accordance with Asset Term 2.3 (*Applicability of Disruption Fallbacks*)) that provides a Relevant Price.

2.2 **Applicability of Market Disruption Events**

(a) Subject to paragraphs (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the relevant Final Terms and, if one or more

Market Disruption Events are specified in the relevant Final Terms, then only those Market Disruption Events will apply.

(b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Final Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption; and

(v) Trading Disruption.

(c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Final Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Price Source Disruption; and

(iii) Trading Disruption.

2.3 **Applicability of Disruption Fallbacks**

A Disruption Fallback is applicable if it is specified in the relevant Final Terms or, if no Disruption Fallback is specified in the relevant Final Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

(a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the relevant Final Terms);

(b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a price within the Maximum Days of Disruption;

(c) Fallback Reference Dealers; and

(d) Issuer Determination.

If any Disruption Fallbacks are specified in the relevant Final Terms, only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Final Terms, such that if the Issuer determines that the Relevant Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply.

2.4 **Common Pricing**

Where the Securities relate to a basket of Commodities and, if "Common Pricing" is specified in the relevant Final Terms as "Applicable" then no date will be a Reference Date unless such date is a day on which the Commodity Reference Prices for each Commodity in the basket is scheduled to be published or announced, as determined by the Issuer.

2.5 **Consequences of Additional Disruption Events**

Following the determination by the Issuer that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, then the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the

economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to a Commodity that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of prices**

In the event that any relevant price of a Commodity published on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the entity or person responsible for that publication by the second Currency Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and on a commercially reasonable basis, in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Commodity Reference Price and Related Definitions**

The Commodity Reference Price and related definitions for each specified Commodity shall be as set out below.

5.1 **Aluminium**

"**Commodity Reference Price**" means, in respect of any Reference Date and Aluminium, the ALUMINIUM-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Aluminium.

5.2 **Brent Crude Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**OIL-BRENT-ICE**" means, in respect of any Reference Date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.3 **Coal**

"**Commodity Reference Price**" means, in respect of any Reference Date and Coal, and if in the relevant Final Terms the price specified is:

(a) "COAL-TFS API 2-ARGUS/MCCLOSKEY'S", then COAL-TFS API 2-ARGUS/MCCLOSKEY'S in respect of such Reference Date, as determined by the Issuer,

where:

"**COAL-TFS API 2-ARGUS/MCCLOSKEY'S**" means, in respect of any Reference Date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on such Reference Date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"**Specified Price**" means in respect of any Reference Date, the official settlement price;

(b) "COAL-TFS API 4-ARGUS/MCCLOSKEY'S", then COAL-TFS API 4-ARGUS/MCCLOSKEY'S in respect of such Reference Date, as determined by the Issuer,

where:

"**COAL-TFS API 4-ARGUS/MCCLOSKEY'S**" means, in respect of any Reference Date, that day's Specified Price per tonne of Coal, stated in United

States dollars published in the Price Source that reports prices effective on such Reference Date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, fob Richards Bay; and

"**Specified Price**" means in respect of any Reference Date, the official settlement price; or

(c) "COAL-NEWCASTLE-GLOBALCOAL", then COAL-NEWCASTLE-GLOBALCOAL in respect of such Reference Date, as determined by the Issuer,

where:

"**COAL-NEWCASTLE-GLOBALCOAL**" means, in respect of any Reference Date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on such Reference Date,

where:

"**Coal**" means steam coal; and

"**Specified Price**" means in respect of any Reference Date, the official settlement price.

5.4 **Cocoa**

"**Commodity Reference Price**" means, in respect of any Reference Date and Cocoa, the COCOA-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**COCOA-ICE**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Cocoa**" means deliverable grade cocoa beans;

"**Cocoa Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.5 **Coffee**

"**Commodity Reference Price**" means, in respect of any Reference Date and Coffee, the COFFEE ARABICA-ICE, in respect of such Reference Date, as determined by the Issuer,

where:

"**COFFEE ARABICA-ICE**" means, in respect of any Reference Date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Coffee**" means deliverable grade washed arabica coffee;

"**Coffee Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.6 **Copper**

"**Commodity Reference Price**" means, in respect of any Reference Date and Copper, and if in the relevant Final Terms the price specified is:

(a) "COPPER-LME CASH", then COPPER-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**COPPER-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Copper**" means copper – Grade A or high grade copper; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Copper; or

(b) "COPPER-COMEX", then COPPER-COMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**COPPER-COMEX**" means, in respect of any Reference Date, that day's Specified Price per pound of high grade copper on the COMEX of the Copper Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on such Reference Date,

where:

"**Copper**" means copper – Grade A or high grade copper;

"**Copper Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per pound of Copper.

5.7 **Corn**

"**Commodity Reference Price**" means, in respect of any Reference Date and Corn, the CORN-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**CORN-CBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Corn**" means deliverable grade corn;

"**Corn Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Corn.

5.8 **Cotton**

"**Commodity Reference Price**" means, in respect of any Reference Date and Cotton, the COTTON NO. 2-ICE, in respect of such Reference Date, as determined by the Issuer,

where:

"**COTTON NO. 2-ICE**" means, in respect of any Reference Date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Cotton**" means deliverable grade cotton No. 2;

"**Cotton Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.9 **Feeder Cattle**

"**Commodity Reference Price**" means, in respect of any Reference Date and Feeder Cattle, the FEEDER CATTLE-CME in respect of such Reference Date, as determined by the Issuer,

where:

"**FEEDER CATTLE-CME**" means, in respect of any Reference Date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on such Reference Date,

where:

"**Feeder Cattle**" means deliverable grade medium and large #1 feeder steers;

"**Feeder Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per pound of Feeder Cattle.

5.10 **Gas Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Gas Oil, the GAS OIL-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**GAS OIL-ICE**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Gas Oil**" means gas oil;

"**Gas Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.11 **Gold**

"**Commodity Reference Price**" means, in respect of any Reference Date and Gold, and if in the relevant Final Terms the price specified is:

(a) "GOLD-COMEX", then GOLD-COMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**GOLD-COMEX**" means, in respect of any Reference Date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on such Reference Date,

where:

"**Gold Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"**Specified Price**" means, in respect of any Reference Date, the official fixing price;

(b) "GOLD-LBMA PRICE-A.M.", then GOLD-LBMA PRICE-A.M.in respect of such Reference Date, as determined by the Issuer,

where:

"**GOLD-LBMA PRICE-A.M.**" means, in respect of any Reference Date, that day's morning London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on such Reference Date; or

(c) "GOLD-LBMA PRICE-P.M.", then GOLD-LBMA PRICE-P.M. in respect of such Reference Date, as determined by the Issuer,

where:

"**GOLD-LBMA PRICE-P.M.**" means, in respect of any Reference Date, that day's afternoon Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on such Reference Date.

5.12 **Heating Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**HEATING OIL-NEW YORK-NYMEX**" means, in respect of any Reference Date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Heating Oil**" means New York Harbor No. 2 heating oil;

"**Heating Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.13 **Iron Ore**

"**Commodity Reference Price**" means, in respect of any Reference Date and Iron Ore, the IRON ORE-PRICE in respect of such Reference Date, as determined by the Issuer,

where:

"**IRON ORE-PRICE**" means, in respect of any Reference Date, the day's price per dry metric tonne of Iron Ore for the applicable Delivery Date, stated in United States dollars, as published by The Steel Index (TSIP062 Index, or its successor) under the heading "The Steel Index Iron Ore Reference Prices (China Imports): Iron Ore Fines, Delivered China: 62% Fe (US$/dry tonne)" as currently reported on Bloomberg page TSIP062 INDEX,

where "**Iron Ore**" means iron ore.

5.14 **Kansas Wheat**

"**Commodity Reference Price**" means, in respect of any Reference Date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**WHEAT HRW-KCBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on such Reference Date,

where:

"**Kansas Wheat**" means deliverable grade hard red winter wheat;

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Kansas Wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

5.15 **Lead**

"**Commodity Reference Price**" means, in respect of any Reference Date and Lead, the LEAD-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**LEAD-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on such Reference Date that displays prices effective on such Reference Date,

where:

"**Lead**" means standard lead; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Lead.

5.16 **Lean Hogs**

"**Commodity Reference Price**" means, in respect of any Reference Date and Lean Hogs, the LEAN HOGS-CME in respect of such Reference Date, as determined by the Issuer,

where:

"**LEAN HOGS-CME**" means, in respect of any Reference Date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on such Reference Date,

where:

"**Lean Hogs**" means deliverable grade lean value hog carcasses;

"**Lean Hogs Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per pound of Lean Hogs.

5.17 **Live Cattle**

"**Commodity Reference Price**" means, in respect of any Reference Date and Live Cattle, the LIVE CATTLE-CME in respect of such Reference Date, as determined by the Issuer,

where:

"**LIVE CATTLE-CME**" means, in respect of any Reference Date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on such Reference Date,

where:

"**Live Cattle**" means deliverable grade live steers;

"**Live Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per pound of Live Cattle.

5.18 **Natural Gas**

"**Commodity Reference Price**" means, in respect of any Reference Date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**NATURAL GAS-NYMEX**" means, in respect of any Reference Date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Natural Gas**" means natural gas;

"**Natural Gas Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.19 **Nickel**

"**Commodity Reference Price**" means, in respect of any Reference Date and Nickel, the NICKEL-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**NICKEL-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on such Reference Date that displays prices effective on such Reference Date,

where:

"**Nickel**" means primary nickel; and

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Nickel.

5.20 **Palladium**

"**Commodity Reference Price**" means, in respect of any Reference Date and Palladium, the LONDON-PALLADIUM PRICE-P.M. in respect of such Reference Date, as determined by the Issuer,

where:

"**LONDON-PALLADIUM PRICE-P.M.**" means, in respect of any Reference Date, that day's afternoon London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on such Reference Date.

5.21 **Platinum**

"**Commodity Reference Price**" means, in respect of any Reference Date and Platinum, the LONDON-PLATINUM PRICE-P.M. in respect of such Reference Date, as determined by the Issuer,

where:

"**LONDON-PLATINUM PRICE-P.M.**" means, in respect of any Reference Date, that day's afternoon London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on such Reference Date.

5.22 **RBOB Gasoline**

"**Commodity Reference Price**" means, in respect of any Reference Date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**GASOLINE RBOB-NEW YORK-NYMEX**" means, in respect of any Reference Date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**RBOB Gasoline**" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"**RBOB Gasoline Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price.

5.23 **Silver**

"**Commodity Reference Price**" means, in respect of any Reference Date and Silver, and if in the relevant Final Terms the price specified is:

(a) "SILVER-COMEX", then SILVER-COMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**SILVER-COMEX**" means, in respect of any Reference Date, that day's Specified Price per troy ounce of Silver on the COMEX of the Silver Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on such Reference Date,

where:

"**Silver Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"**Specified Price**" means, in respect of any Reference Date, the official fixing price; or

(b) "SILVER-LBMA PRICE", then SILVER-LBMA PRICE in respect of such Reference Date, as determined by the Issuer,

where:

"**SILVER-LBMA PRICE**" means, in respect of any Reference Date, that day's London Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on such Reference Date.

5.24 **Soybeans**

"**Commodity Reference Price**" means, in respect of any Reference Date and Soybeans, the SOYBEANS-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**SOYBEANS-CBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Soybeans**" means deliverable grade soybeans;

"**Soybeans Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Soybeans.

5.25 **Soybean Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**SOYBEAN OIL-CBOT**" means, in respect of any Reference Date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Soybean Oil**" means deliverable grade soybean oil;

"**Soybean Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Soybean Oil.

5.26 **Sugar**

"**Commodity Reference Price**" means, in respect of any Reference Date and Sugar, the SUGAR #11 (WORLD)-ICE in respect of such Reference Date, as determined by the Issuer,

where:

"**SUGAR #11 (World)-ICE**" means, in respect of any Reference Date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official settlement price;

"**Sugar**" means deliverable grade cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

5.27 **Tin**

"**Commodity Reference Price**" means, in respect of any Reference Date and Tin, the TIN-LME-CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**TIN-LME-CASH**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Tin on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Tin; and

"**Tin**" means tin.

5.28 **Wheat**

"**Commodity Reference Price**" means, in respect of any Reference Date and Wheat, the WHEAT-CBOT in respect of such Reference Date, as determined by the Issuer,

where:

"**WHEAT-CBOT**" means, in respect of any Reference Date, that day's Specified Price per bushel of Wheat on the CBOT of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

5.29 **WTI Crude Oil**

"**Commodity Reference Price**" means, in respect of any Reference Date and WTI, the OIL-WTI-NYMEX in respect of such Reference Date, as determined by the Issuer,

where:

"**Oil-WTI-NYMEX**" means, in respect of any Reference Date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official settlement price;

"**WTI**" or "**WTI Crude Oil**" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

5.30 **Zinc**

"**Commodity Reference Price**" means, in respect of any Reference Date and Zinc, the ZINC-LME CASH in respect of such Reference Date, as determined by the Issuer,

where:

"**ZINC-LME CASH**" means, in respect of any Reference Date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on such Reference Date that displays prices effective on such Reference Date,

where:

"**Specified Price**" means, in respect of any Reference Date, the official cash settlement price per tonne of Zinc; and

"**Zinc**" means special high grade zinc.

COMMODITY INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Commodity Index-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

"**Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant Component of any Commodity Index relating to such Securities (including, without limitation, if the relevant entity's positions in the relevant Component under the relevant hedging arrangements (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility (it being within the sole and absolute discretion of the relevant entity to determine which of the relevant assets or transactions comprising such positions are counted towards such limit)), or (ii) it or its affiliates will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements or (iii) it or its affiliates will incur materially increased costs generally with respect to entering into, maintaining or otherwise adjusting any hedging arrangements entered into by it or its affiliates which are not due solely to the specific circumstances of the counterparty/ies of such hedging arrangements.

"**Commodity Index**" means, subject as provided in Asset Term 2, the Commodity Index (or, if more than one, each Commodity Index) specified in the relevant Final Terms.

"**Commodity Index Level**" means, on any relevant day, subject as provided in Asset Term 2, the closing level of the relevant Commodity Index determined by the Issuer on such day.

"**Component**" means, in respect of a Commodity Index, any commodity, commodity options or commodity futures included in such Commodity Index. If a Commodity Index itself comprises or includes one or more other commodity indices, "**Component**" shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

"**Component Determination Date**" means, in respect of the Commodity Index and any relevant day, and all Components included in the Commodity Index on such day, the day on which the settlement price of such Component is determined in accordance with Asset Term 2.1(c)(i) or 2.1(c)(ii), as is applicable.

"**Disappearance of Component Price**" means, in respect of a Commodity Index, either (a) the failure of trading to commence or the permanent discontinuance of trading in any Component related to such Commodity Index on the relevant Exchange, or (b) the disappearance of, or of trading in, any such Component.

"**Disrupted Day**" means, in respect of a Commodity Index, any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

"**Early Closure**" means, in respect of a Commodity Index, the closure on any Scheduled Trading Day of any relevant Exchange in respect of a Component prior to its Scheduled Closing Time.

"**Exchange**" means, in respect of a Component, the exchange or principal trading market for such Component as determined by the Issuer.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Initial Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, any date so specified in the relevant Final Terms.

"**Jurisdictional Event**" means, in respect of a Commodity Index (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the jurisdiction of the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer determines that it and/or any affiliate is not able to buy and/or sell any Component with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the price of any such Component on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Latest Determination Date**" means, in respect of the Commodity Index and any relevant day, and all Components included in the Commodity Index on such day, if (a) no Market Disruption Event has occurred for any such Component on such day, such day, or (b) if a Market Disruption Event has occurred for one or more Components on such day, the Component Determination Date to fall latest in time.

"**Market Disruption Event**" means, in respect of a Commodity Index or any Component of a Commodity Index, the occurrence of any of a Price Source Disruption, Trading Disruption,

Disappearance of Component Price, Early Closure, Material Change in Formula, Material Change in Content or Tax Disruption if so specified to be applicable in the relevant Final Terms.

"**Material Change in Content**" means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of that Commodity Index or a Component thereof.

"**Material Change in Formula**" means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the Commodity Index Level or the relevant price of any related Component.

"**Observation Date**" means each date so specified in the relevant Final Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

"**Observation Period**" means the period so specified in the relevant Final Terms.

"**Price Source**" means, in respect of a Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the price for such Component used in the market for transactions relating to such Component, as determined by the Issuer.

"**Price Source Disruption**" means, in respect of a Commodity Index, (a) a temporary or permanent failure by the Sponsor to announce or publish the Commodity Index Level (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Commodity Index Adjustment Event), or (b) in respect of any Component of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the price for such Component, or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Reference Date**" means, in respect of a Commodity Index, each Initial Setting Date, Initial Averaging Date, Averaging Date, Valuation Date and Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Scheduled Averaging Date**" means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time on such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Initial Averaging Date**" means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means, in respect of a Commodity Index, each Scheduled Initial Setting Date, Scheduled Initial Averaging Date, Scheduled Averaging Date, Scheduled Valuation Date or Scheduled Interim Valuation Date in respect of such Commodity Index, in each case, subject to adjustment in accordance with these Asset Terms.

"**Scheduled Trading Day**" means, in respect of a Commodity Index, a day:

(a) when either (i) if "Option 1" is specified to be applicable in the relevant Final Terms, the Sponsor for such Commodity Index is open for business and on which the Commodity Index Level is scheduled to be published by the Sponsor or (ii) if "Option 2" is specified

to be applicable in the relevant Final Terms, the Calculation Agent is open for business in the Financial Centre(s) (as specified in the relevant Final Terms); and

(b) the Exchanges for all Components included in such Commodity Index are open for trading (or are scheduled to be open subject to the occurrence of a Market Disruption Event).

"**Scheduled Valuation Date**" means, in respect of a Commodity Index, an original date that, but for such day not being a Scheduled Trading Day for such Commodity Index, would have been a Valuation Date.

"**Sponsor**" means, in respect of a Commodity Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces such Commodity Index or any agent or person acting on behalf of such person.

"**Tax Disruption**" means, in respect of a Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to any Component of such Commodity Index (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant price of such Component on the day on which such price would otherwise be determined from what it would have been without that imposition, change or removal.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of a Commodity Index, the material suspension of, or the material limitation imposed on, trading in any Component of such Commodity Index on the relevant Exchange, or any other event that disrupts or impairs, as determined by the Issuer, the ability of market participants in general to effect transactions in, or obtain market values on, any Exchange in respect of such Component. For these purposes:

(a) a suspension of the trading in the relevant Component on any Scheduled Trading Day shall be deemed to be material only if:

(i) all trading in the relevant Component is suspended for the entire day; or

(ii) all trading in the relevant Component is suspended subsequent to the opening of trading on such day, trading does not recommence at least 10 minutes prior to, and continue until, the regularly scheduled close of trading in such Component on such day; and

(b) a limitation of trading in the relevant Component on any Scheduled Trading Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Component may fluctuate and the closing or settlement price of the Component on such day is at the upper or lower limit of that range.

"**Valuation Date**" means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Final Terms.

2. **Non-Scheduled Trading Days, Disrupted Days and other Adjustment Events**

2.1 **Consequences of non-Scheduled Trading Days and Disrupted Days**

If, in respect of a Commodity Index:

(a) the Issuer determines that any Scheduled Reference Date is a Scheduled Trading Day that is not a Disrupted Day for such Commodity Index, then the Reference Date for such Commodity Index shall be such Scheduled Reference Date;

(b) the Issuer determines that any Scheduled Reference Date is not a Scheduled Trading Day for such Commodity Index, then the Reference Date for such Commodity Index shall be the first succeeding day that is a Scheduled Trading Day for such Commodity Index, unless the Issuer determines that each of the five consecutive Currency Business

Days in respect of such Commodity Index immediately following such Scheduled Reference Date is not a Scheduled Trading Day. In that case, the fifth consecutive Currency Business Day immediately following the Scheduled Reference Date shall be deemed to be the Reference Date, and the Issuer shall determine the Commodity Index Level for such Reference Date in good faith and in a commercially reasonable manner; and

(c) the Issuer determines that a Reference Date for such Commodity Index is a Disrupted Day, then the Commodity Index Level of such Commodity Index for such Reference Date will be determined by the Issuer using the then-current method for calculating such Commodity Index as set out in the rule book for such Commodity Index, but based on and by reference to the settlement price of each Component included in such Commodity Index as follows:

(i) in respect of each Component included in such Commodity Index which is not affected by a Market Disruption Event on such Reference Date, the settlement price of such Component will be that announced or published by the Exchange for such Component on such Reference Date; and

(ii) in respect of each Component included in such Commodity Index which is affected by a Market Disruption Event on such Reference Date, the settlement price of such Component will be based on the settlement price of such Component on the first trading day of the Exchange for such Component following the Reference Date on which no Market Disruption Event is occurring in respect of such Component, provided that if the settlement price of such Component has not been so determined by the fifth consecutive Scheduled Trading Day in respect of such Commodity Index immediately following such Reference Date, the Issuer shall determine the settlement price of such Component in good faith and in a commercially reasonable manner.

2.2 **Adjustments to a Commodity Index**

(a) **Successor Index and Successor Sponsor**

If a Commodity Index is not calculated and announced by the Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Issuer, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index, then such Commodity Index will be deemed to be the commodity index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Final Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Commodity Index Adjustment Events**

In respect of a Commodity Index, if, on or prior to a Reference Date or any other relevant date, as determined by the Issuer, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating such Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain such Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Sponsor permanently cancels such Commodity Index, or (iii) the Sponsor fails to calculate and announce such Commodity Index and the Issuer determines that there is

no Successor Sponsor and/or Successor Index (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Price Source Disruption), then the Issuer may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i), (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Commodity Index Level for the applicable Reference Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Components that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those Components that have ceased to be listed on any relevant Exchange).

If the Issuer determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to a Commodity Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and

any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of Commodity Index Levels**

In the event that any relevant level of a Commodity Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of a Commodity Index by the relevant Sponsor, whether caused by negligence or otherwise.

ETF-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "ETF-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Cross-contamination, a Foreign Ownership Event, a Fund Insolvency Event, a Fund Modification, an FX Disruption, a Hedging Disruption, an Increased Cost of Hedging, a Loss of Stock Borrow, an Increased Cost of Stock Borrow, a Regulatory Action and/or a Strategy Breach, as specified to be applicable in the relevant Final Terms.

"**Additional Fund Documents**" means any documents of the relevant Fund which are determined to be Fund Documents by the Issuer.

"**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, and (d) a Delisting, the date of the first public announcement by the Exchange that the ETF Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"**Averaging Date**" means:

(a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Common/Individual" or "ETF Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

"**Averaging Reference Date**" means each Initial Averaging Date and Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities:

(a) if "Change in Law Option 1" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (A) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities, or (B) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements;

(b) if "Change in Law Option 2" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) the Issuer determines in good faith and in a commercially reasonable manner that it has or it will, within the next 15 calendar days but on or before the Maturity Date or Settlement Date, as applicable, become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any of its Hedge Positions relating to such Securities, or (B) the Issuer determines that either the adoption or change described in (i) above or the promulgation or change described in (ii) above has resulted or will result, within the next 15 calendar days but on or before the Maturity Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for the Issuer, any of its affiliates or any entities which are relevant to the Hedging Arrangements to (1) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions, or (2) realise, recover or remit the proceeds of such Hedge Positions, which the Issuer determines in good faith and in a commercially reasonable manner to be material (relative to the position on the Trade Date for the relevant Securities); or

(c) if "Change in Law Option 3" is specified to be applicable in the relevant Final Terms, (i) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Securities.

"**Common Valid Date**" means, in respect of an ETF Share Basket, a Scheduled Trading Day that is not a Disrupted Day for any ETF Share in the ETF Share Basket and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Cross-contamination**" means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Issuer, for the foreseeable future.

"**Delisting**" means, in respect of any ETF Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Deposit Agreement**" means, in relation to ETF Shares which are depositary receipts, the agreements or other instruments constituting such depositary receipts, as from time to time amended or supplemented in accordance with their terms.

"**Disrupted Day**" means, in respect of an ETF Share, any Scheduled Trading Day on which (a) the Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an ETF Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**ETF**" means an exchange traded fund.

"**ETF Share**" means, subject to Asset Term 2, each ETF share or depositary receipt specified in the relevant Final Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the ETF shares underlying the depositary receipts which are the subject of the Deposit Agreement.

"**ETF Share Basket**" means a basket composed of ETF Shares in the relative proportions or numbers of ETF Shares.

"**Exchange**" means, in respect of an ETF Share, the exchange or quotation system so specified in the relevant Final Terms or such other exchange or quotation system on which such ETF Share is, in the determination of the Issuer, traded or quoted as the Issuer may (acting in good faith and in a commercially reasonable manner) select and notify to Securityholders in accordance with the General Conditions or (in any such case) any transferee or successor exchange and shall, in the case of depositary receipts, where appropriate in the determination of the Issuer, include the primary exchange or quotation system on which the underlying ETF shares are traded, as determined by the Issuer.

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of an ETF Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such ETF Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options relating to such ETF Share on any relevant Related Exchange.

"**Extraordinary Dividend**" means, in respect of an ETF Share, any dividend or portion thereof which is determined by the Issuer to be an Extraordinary Dividend.

"**Extraordinary Event**" means, in respect of an ETF Share, a Merger Event, a Tender Offer, a Nationalisation or a Delisting.

"**Final Share Price**" means, in respect of an ETF Share, the price of such ETF Share quoted on the relevant Exchange at the Valuation Time on the Valuation Date, as determined by the Issuer.

"**Foreign Ownership Event**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute or maintain any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities due to any restriction imposed by the related Fund, any court, tribunal or regulatory authority with competent jurisdiction on the ability of a person to acquire or own the relevant ETF Shares, by virtue of being a foreign person. If both Change in Law and Foreign Ownership Event are specified to be applicable in the relevant Final Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Foreign Ownership Event also constitutes a Change in Law, such event shall be deemed to be a Change in Law and shall not constitute a Foreign Ownership Event.

"**Fund**" means in respect of an ETF Share, subject to Asset Term 2, the issuer of such ETF Share as specified in the relevant Final Terms and, in the case of depositary receipts, shall, where appropriate in the determination of the Issuer, include the issuer of the ETF shares underlying the depositary receipts which are the subject of the Deposit Agreement.

"**Fund Administrator**" means, in respect of an ETF Share and the related Fund, any person so specified in the relevant Final Terms or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund according to the Fund Documents.

"**Fund Adviser**" means, in respect of an ETF Share and the related Fund, any person so specified in the relevant Final Terms or, if no person is so specified, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund.

"**Fund Documents**" means, in respect of an ETF Share and the related Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such ETF Share and any Additional Fund Documents, in each case, as amended from time to time.

"**Fund Insolvency Event**" means, in respect of an ETF Share, that the Fund related to the ETF Share or any other entity specified in the relevant Final Terms as a "**Fund Insolvency Entity**" (a) is dissolved or has a resolution passed for its dissolution, winding up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c)(i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above.

"**Fund Modification**" means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (a) the value of such ETF Share, or (b) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date, in each case, as determined by the Issuer.

"**FX Disruption**" means the occurrence of any event after the Trade Date of the relevant Securities that makes the Issuer and/or its affiliates unable, after using commercially reasonable efforts, to:

(a) transfer through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge from accounts (i) within the Local Jurisdiction to (A) accounts outside such Local Jurisdiction, (B) other accounts within such Local Jurisdiction, or (C) the accounts of a non-resident of such Local Jurisdiction, or (ii) outside the Local Jurisdiction to accounts within such Local Jurisdiction;

(b) convert through customary legal channels any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge into any other Relevant Currency, where such conversion is at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction; or

(c) obtain a rate or a commercially reasonable rate (as determined by the Issuer), in each case, at which any amount denominated in a Relevant Currency required for the acquisition, establishment, re-establishment, substitution, maintenance, unwind or disposal of all or part of an FX Disruption Hedge can be exchanged for any other Relevant Currency.

If both Hedging Disruption and FX Disruption are specified to be applicable in the relevant Final Terms, where an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, such event shall be deemed to be an FX Disruption and shall not constitute a Hedging Disruption.

"**FX Disruption Hedge**" means, in respect of the Issuer and/or its affiliates, any transaction(s) or asset(s) that the Issuer and/or its affiliates deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer and/or its affiliates in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Securities.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Shares**" means the number of ETF Shares that the Issuer (and/or its affiliates) deems it necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Securities.

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk, relating to the ETF Share, of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or its affiliates would incur a rate to borrow ETF Shares with respect to the Securities that is greater than the Initial Stock Loan Rate.

"**Index Sponsor**" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Reference Index, and (b) announces (directly or through an agent) the level of the relevant Reference Index on a regular basis during each Scheduled Trading Day.

"**Initial Averaging Date**" means:

(a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Common/Individual" or "ETF Share Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a

Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

"**Initial Setting Date**" means:

(a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Reference Dates – Common/Individual" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of an ETF Share Basket where "ETF Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

"**Initial Stock Loan Rate**" means the stock loan rate so specified in the relevant Final Terms.

"**Interim Valuation Date**" means:

(a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Reference Dates – Common/Individual" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of an ETF Share Basket where "ETF Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

"**Jurisdictional Event**" means, in respect of any ETF Shares (a) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (b) the Issuer (acting in good faith and in a commercially reasonable manner) determines that it and/or any affiliate is not able to buy and/or sell such ETF Shares with or for a currency acceptable to the Issuer on the relevant Exchange or the relevant Exchange fails to calculate and publish the equivalent, in a currency acceptable to the Issuer, of the share price of such ETF Shares on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (a) and (b) which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Local Jurisdiction**" means, in respect of an ETF Share, the jurisdiction in which the Exchange for such ETF Share is located.

"**Loss of Stock Borrow**" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) ETF Shares with respect to the Securities in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means, in respect of an ETF Share, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which in either case the Issuer determines is material, at any time during the one hour period that ends at the relevant Valuation Time or an Early Closure.

"**Maximum Days of Disruption**" means:

(a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Individual/Individual", "ETF Share Basket and Averaging Reference Dates – Common/Individual", "ETF Share Basket and Reference Dates – Individual/Individual" or "ETF Share Basket and Reference Dates – Common/Individual" is specified to be applicable in the relevant Final Terms, eight Scheduled Trading Days in respect of the single ETF Share or an ETF Share in such ETF Share Basket, or such other number of Scheduled Trading Days in respect of the single ETF Share or an ETF Share in such ETF Share Basket as specified in the relevant Final Terms; or

(b) in respect of an ETF Share Basket where "ETF Share Basket and Averaging Reference Dates – Common/Common" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, eight Scheduled Trading Days or such other number of Scheduled Trading Days as specified in the relevant Final Terms.

"**Maximum Stock Loan Rate**" means the stock loan rate so specified in the relevant Final Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer.

"**Merger Event**" means, in respect of any ETF Shares, any (a) reclassification or change of the ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Fund is the continuing entity and which does not result in reclassification or change of all of such ETF Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event.

"**Nationalisation**" means that all the ETF Shares of a Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

"**Observation Date**" means each date so specified in the relevant Final Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

"**Observation Period**" means the period so specified in the relevant Final Terms.

"**Potential Adjustment Event**" means with respect to any ETF Share, any of the following:

(a) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event), or a free distribution or dividend of any ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (i) such ETF Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction, or (iv) any other type

of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;

(c) the declaration or payment of an Extraordinary Dividend;

(d) a repurchase by any Fund of its ETF Shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Shares initiated by an investor which is consistent with the relevant Fund Documents;

(e) any other event that may have a diluting or concentrating effect on the theoretical value of the relevant ETF Shares; or

(f) the making of any amendment or supplement to the terms of the Deposit Agreement.

"**Reference Currency**" means, in respect of an ETF Share, the currency in which such ETF Share is denominated.

"**Reference Date**" means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Reference Index**" means, subject to Asset Term 2, the index tracked by the Fund relating to the ETF Shares as of the Trade Date, as specified in the relevant Final Terms.

"**Regulatory Action**" means, in respect of an ETF Share and the related Fund, (a) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share, (b) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Issuer, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share, or (c) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

"**Related Exchange(s)**" means, in respect of an ETF Share, each exchange or quotation system so specified in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETF Share has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for futures or options contracts relating to such ETF Share.

"**Relevant Currency**" means any of the Settlement Currency, the Reference Currency, USD, EUR and GBP.

"**Scheduled Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"**Share Price**" means on any relevant day, subject as provided in Asset Term 2, the price of the relevant ETF Share quoted on the relevant Exchange as determined by the Issuer as at the Valuation Time on such day.

"**Strategy Breach**" means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Issuer, to affect (a) the value of such ETF Share, or (b) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

"**Tender Offer**" means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Fund, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems in its determination relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Issuer).

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Trading Disruption**" means, in respect of an ETF Share, any suspension of or limitation imposed on trading (a) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, or (b) in futures or options contracts relating to the ETF Share.

"**Valid Date**" means, in respect of an ETF Share, a Scheduled Trading Day for such ETF Share that is not a Disrupted Day for such ETF Share and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Valuation Date**" means (other than in the case of Warrants):

(a) in respect of (i) a single ETF Share, or (ii) an ETF Share Basket where "ETF Share Basket and Reference Dates – Common/Individual" or "ETF Share Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of an ETF Share Basket where "ETF Share Basket and Reference Dates – Individual/Individual" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms in respect of an ETF Share in such ETF Share Basket, or if such date is not a Scheduled Trading Day for such ETF Share, the next following Scheduled Trading Day for such ETF Share.

"**Valuation Time**" means, in respect of a ETF Share, the time so specified in the relevant Final Terms or, if no such time is specified the Scheduled Closing Time on the relevant Exchange in relation to that ETF Share. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

2. **Disrupted Days and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single ETF Share and Reference Dates**

Where the Securities relate to a single ETF Share, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date.

(b) **Single ETF Share and Averaging Reference Dates**

Where the Securities relate to a single ETF Share, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day and, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date;

(ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date; or

(iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading

Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine its good faith estimate of the value for the ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **ETF Share Basket and Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETF Share Basket, if the relevant Final Terms specify that "ETF Share Basket and Reference Dates – Individual/Individual" or "ETF Share Basket and Reference Dates – Common/Individual" applies to the ETF Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any ETF Share in the ETF Share Basket, then such Reference Date for such ETF Share shall be the first succeeding Scheduled Trading Day for such ETF Share that the Issuer determines is not a Disrupted Day relating to that ETF Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETF Share equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that ETF Share. In that case:

(i) the last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the Reference Date for such ETF Share, notwithstanding the fact that such day is a Disrupted Day for such ETF Share; and

(ii) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Share Price in respect of the Reference Date for such ETF Share.

(d) **ETF Share Basket and Reference Dates – Common/Common**

Where the Securities relate to an ETF Share Basket, if the relevant Final Terms specify that "ETF Share Basket and Reference Dates – Common/Common" applies to the ETF Share Basket and any Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Disrupted Day for any ETF Share in the ETF Share Basket, then such Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Reference Date which the Issuer determines is not a Disrupted Day for any ETF Share in the ETF Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to one or more ETF Shares in the ETF Share Basket. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for each ETF Share in the ETF Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an "**Affected Basket ETF Share**" for such Reference Date);

(ii) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined by reference to the relevant

screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(iii) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of the Reference Date for such Affected Basket ETF Share.

(e) **ETF Share Basket and Averaging Reference Dates – Individual/Individual and Common/Individual**

Where the Securities relate to an ETF Share Basket, if the relevant Final Terms specify that "ETF Share Basket and Averaging Reference Dates – Individual/Individual" or "ETF Share Basket and Averaging Reference Dates – Common/Individual" applies to the ETF Share Basket and any Averaging Reference Date and if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any ETF Share in the ETF Share Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each ETF Share in the ETF Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each ETF Share in the ETF Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such ETF Share shall be the final Scheduled Averaging Reference Date; and

(B) for each ETF Share in the ETF Share Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such ETF Share shall be the first succeeding Scheduled Trading Day for such ETF Share following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such ETF Share, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETF Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that ETF Share. In that case:

(1) that last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the sole Averaging Reference Date for such ETF Share, notwithstanding the fact that such day is a Disrupted Day for such ETF Share; and

(2) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such ETF Share;

(ii) "**Postponement**", then for each ETF Share in the ETF Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETF Share shall be the first succeeding Scheduled Trading Day for such ETF Share following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that ETF Share (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such ETF Share), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such ETF Share equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such ETF Share. In that case:

(A) the last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the Averaging Reference Date for such ETF Share (irrespective of whether that last consecutive Scheduled Trading Day for such ETF Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETF Share); and

(B) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such ETF Share; or

(iii) "**Modified Postponement**", then for each ETF Share in the ETF Share Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such ETF Share shall be the first succeeding Valid Date relating to that ETF Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such ETF Share equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day for such ETF Share shall be deemed to be the Averaging Reference Date for such ETF Share (irrespective of whether that last consecutive Scheduled Trading Day for such ETF Share is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such ETF Share); and

(B) the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share, and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such ETF Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any ETF Share in the ETF Share Basket and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(f) **ETF Share Basket and Averaging Reference Dates – Common/Common**

Where the Securities relate to an ETF Share Basket, if the relevant Final Terms specify that "ETF Share Basket and Averaging Reference Dates – Common/Common" applies to the ETF Share Basket and an Averaging Reference Date, then if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Disrupted Day in respect of any ETF Share in the ETF Share Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each ETF Share in the ETF Share Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then the sole Averaging Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day for any ETF Share in the ETF Share Basket, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to one or more ETF Shares in the ETF Share Basket. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each ETF Share in the Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an "**Affected Basket ETF Share**" for such sole Averaging Reference Date);

(B) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined by

reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(C) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the sole Averaging Reference Date for such Affected Basket ETF Share;

(ii) "**Postponement**", then the Averaging Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day for any ETF Share in the ETF Share Basket (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to one or more ETF Shares in the ETF Share Basket. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETF Share in the ETF Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an "**Affected Basket ETF Share**" for such Averaging Reference Date);

(B) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(C) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket ETF Share; or

(iii) "**Modified Postponement**", then the Averaging Reference Date for each ETF Share in the ETF Share Basket shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each ETF Share in the ETF Share Basket, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the ETF Share Basket (each such ETF Share being an "**Affected Basket ETF Share**" for such Averaging Reference Date);

(B) for each ETF Share in the ETF Share Basket other than an Affected Basket ETF Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Issuer at the applicable Valuation Time on such last consecutive Scheduled Trading Day; and

(C) for each Affected Basket ETF Share, the Issuer shall determine its good faith estimate of the value for such Affected Basket ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of the relevant Averaging Reference Date for such Affected Basket ETF Share.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day in for any ETF Share in the ETF Share Basket and, if in the relevant Final Terms no

consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2.2 **Consequences of Potential Adjustment Events**

(a) If the Issuer determines that a Potential Adjustment Event has occurred in respect of an ETF Share, the Issuer will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant ETF Shares and, if so, the Issuer will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Issuer determines appropriate to account for that diluting or concentrative effect and to preserve the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETF Share), and (ii) determine the effective date(s) of the adjustment(s). The Issuer will, to the extent practicable, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant ETF Shares traded on such options exchange.

(b) Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

2.3 **Consequences of Extraordinary Events**

If the Issuer determines that an Extraordinary Event has occurred in respect of an ETF Share (the "**Affected ETF Share**") then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

(a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of such Extraordinary Event and to preserve the original economic objective and rationale of the Securities (which may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Affected ETF Share or to the Securities), which will, to the extent practicable, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected ETF Share traded on such options exchange;

(ii) determine the effective date of that adjustment; and

(iii) upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Extraordinary Event, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

(b) if "Share Substitution" is specified as being applicable in the relevant Final Terms, then the Issuer may, acting in good faith and in a commercially reasonable manner, select a new underlying ETF share (in respect of the relevant Extraordinary Event, the "**Replacement ETF Share**"), which Replacement ETF Share will be deemed to be an ETF Share in place of the Affected ETF Share (and the Fund relating to the Replacement ETF Share will replace the Fund relating to the Affected ETF Share). In selecting a Replacement ETF Share, the Issuer may, but is not obliged to, determine that such Replacement ETF Share will: (i) be selected from the same economic sector as the Affected ETF Share, (ii) have shares denominated in the same currency as the Affected ETF Share, (iii) have a similar market capitalisation to the Affected ETF Share, (iv) be listed on the same Exchange as the Affected ETF Share, and (v) be domiciled in the same country as the Affected ETF Share. In selecting the Replacement ETF Share, the Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such selection in accordance with its applicable regulatory obligations.

In selecting a Replacement ETF Share, the Issuer will, to the extent practicable, (A) ensure that the original economic objective and rationale of the Securities is preserved, and (B) take into account (1) the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the Affected ETF Share traded on such options exchange, and (2) any determinations made by the sponsor of an index which references the Affected ETF Share. The Issuer may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Issuer determines appropriate to account for the economic effect on the Securities of the Extraordinary Event, and/or the replacement of the Affected ETF Share by the Replacement ETF Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETF Shares or to the Securities) and to preserve the original economic objective and rationale of the Securities.

Upon making any such replacement and/or adjustment, the Issuer shall give notice as soon as practicable to the Securityholders giving details of the Extraordinary Event and information relating to the Replacement ETF Share, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

(c) if the Issuer determines that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.4 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, then the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETF Shares or to the Securities), and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities

on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.5 **Reference Index Adjustments**

In respect of an ETF Share, if a Reference Index is specified in the relevant Final Terms, the following provisions shall apply:

(a) If the Reference Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer, or (ii) replaced by a successor index using, in the determination of the Issuer, the same or substantially similar formula for, and method of, calculation as used in the calculation of that Reference Index, and, in each case, the relevant successor index is tracked by the Fund relating to such ETF Share, then in each case that successor index (the "**Successor Index**") shall be deemed to be the Reference Index.

(b) If the Issuer determines in respect of the Reference Index that, on or prior any Reference Date, Averaging Reference Date, Observation Date or other relevant date, (i) the investment objective of the ETF Shares is changed such that it no longer tracks the performance of the Reference Index or no longer uses the same tracking methodology in place as of the Trade Date, or (ii) a relevant Index Sponsor announces that it will make a material change in then formula for or the method of calculating that Reference Index or in any other way materially modifies that Reference Index (other than a modification prescribed in that formula or method to maintain that Reference Index in the event of changes in constituent stock and capitalisation and other routine events), and the composition of the assets underlying the ETF Shares is not modified or adjusted by the Fund relating to such ETF Shares in line with such change or modification, and/or the methodology used by the ETF Shares to track the performance of the Reference Index is not adjusted in line with such change or modification, or (iii) a relevant Index Sponsor permanently cancels the Reference Index and no Successor Index exists, then on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to an ETF Share that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of prices**

In the event that any relevant price of an ETF Share published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the second Currency Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

FX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "FX-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

"**Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date.

"**Base Currency**" means, unless the context otherwise requires, the currency specified as the Base Currency in the relevant Final Terms.

"**Benchmark Obligation(s)**" means the obligation(s) so specified in the relevant Final Terms.

"**Benchmark Obligation Default**" means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of any relevant currency relating to such Securities, or (ii) it will incur a materially increased cost in performing its obligations with respect to such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Currency Pair**" means, in respect of the Securities, the Reference Currency and the Base Currency.

"**Currency-Reference Dealers**" means, in respect of an FX Rate and any relevant date, that the Issuer will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable Valuation Time on such date. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Issuer at or around the applicable Valuation Time on such relevant date.

"**Disruption Fallback**" means, in respect of an FX Rate, (a) Issuer Determination, (b) Currency-Reference Dealers, (c) Fallback Reference Price, and/or (d) Postponement. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Final Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Final Terms, such Disruption Fallbacks shall apply in the order specified in the relevant Final Terms, such that if the Issuer determines that such FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"**Dual Exchange Rate**" means, in respect of an FX Rate, where the currency exchange rate for such FX Rate is split into dual or multiple currency exchange rates.

"**Event Currency**" means the currency so specified in the relevant Final Terms or, if such a currency is not specified, the Reference Currency.

"**Event Currency Jurisdiction**" means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

"**Fallback Reference Price**" means, in respect of an FX Rate, that such FX Rate for the relevant date will be the currency exchange rate determined by reference to the alternative price source(s) specified in the relevant Final Terms for such FX Rate, applied in the order specified in the relevant Final Terms.

"**FX Business Day**" means, in respect of an FX Rate, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is the euro, a TARGET Business Day.

"**FX Business Day Convention**" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not an FX Business Day, as the case may be, so that:

(a) if "**Following FX Business Day Convention**" is specified in the relevant Final Terms, that date will be the first following day that is an FX Business Day;

(b) if "**Modified Following FX Business Day Convention**" is specified in the relevant Final Terms, that date will be the first following day that is an FX Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

(c) if "**Nearest FX Business Day Convention**" is specified in the relevant Final Terms, that date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date falls on a Sunday or Monday;

(d) if "**Preceding FX Business Day Convention**" is specified in the relevant Final Terms, that date will be the first preceding day that is an FX Business Day; or

(e) if "**No Adjustment**" is specified in the relevant Final Terms, that date will nonetheless be such day. If an FX Rate is to be determined on such date, such FX Rate shall be determined in accordance with Issuer Determination.

If the relevant Final Terms does not specify an applicable FX Business Day Convention in respect of any relevant date, then it shall be deemed that Following FX Business Day Convention shall apply.

"**FX Calculation**" means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

"**FX Page**" means the page of the relevant screen provider or other price source as specified in the relevant Final Terms or any successor page or price source on which the Issuer determines that the relevant FX Rate is displayed or otherwise derived.

"**FX Rate**" means, in relation to the making of any FX Calculation for any relevant date, subject as provided in Asset Term 2, an amount equal to (a) the spot rate of exchange, (b) the bid rate of exchange, (c) the mid rate of exchange, (d) the offer rate of exchange or (e) the rate of exchange (as specified in the relevant Final Terms, provided that if no such rate is specified in the relevant Final Terms, the spot rate of exchange shall apply), of one currency for another currency, expressed as a number of units of the Reference Currency for a unit of the Base Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Page at the Specified Time on such date.

"**FX Rate Sponsor**" means, in respect of an FX Rate, the entity so specified in the relevant Final Terms (or its successor or replacement, as determined by the Calculation Agent).

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the purchase and/or sale of any relevant currency and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Illiquidity**" means, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the "**Illiquidity Valuation Date**") as is specified for such purpose in the relevant Final Terms. If an Illiquidity Valuation Date is specified in the relevant Final Terms and an Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Rate Calculation Date for that Security.

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the

proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Initial Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, any date so specified in the relevant Final Terms, and subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date.

"**Issuer Determination**" means, in respect of an FX Rate and any relevant date, that such FX Rate for such date (or a method for determining such FX Rate) will be determined by the Issuer in good faith and in a commercially reasonable manner, taking into consideration all available information that it deems relevant.

"**Jurisdictional Event**" means, in respect of any relevant currency, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Market Disruption Event**" means, in respect of an FX Rate, the occurrence (with respect to the Issuer, any hedging counterparty of the Issuer (or any affiliate thereof)) of any of (a) Benchmark Obligation Default, (b) Dual Exchange Rate, (c) General Inconvertibility, (d) General Non-Transferability, (e) Governmental Authority Default, (f) Illiquidity, (g) Material Change In Circumstances, (h) Nationalisation, (i) Price Materiality, (j) Price Source Disruption, (k) Specific Inconvertibility, or (l) Specific Non-Transferability, in each case, if specified as being applicable in the relevant Final Terms.

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as Market Disruption Events in the relevant Final Terms) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (a) for the Issuer to fulfil its obligations under the Securities, and (b) generally to fulfil obligations similar to the Issuer's obligations under the Securities.

"**Maximum Days of Disruption**" means five FX Business Days or such other number of FX Business Days as specified in the relevant Final Terms.

"**Minimum Amount**" means the amount so specified in the relevant Final Terms or, if such an amount is not specified, (a) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount, and (b) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.$ 1.00.

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates which are party to any Hedging Arrangements) of all or substantially all of its assets in the Event Currency Jurisdiction.

"**Non-Event Currency**" means the currency for any FX Rate that is not the Event Currency, or such other currency as is specified in the relevant Final Terms.

"**Number of FX Settlement Days**" means, in respect of an FX Rate, the number of business days so specified in the relevant Final Terms.

"**Postponement**" means, in respect of a relevant date (the "**Relevant Date**"), if a Market Disruption Event has occurred or is occurring on the original date on which the Relevant Date is scheduled to fall (or, if the original date on which the Relevant Date is scheduled to fall is adjusted on account of such original date not being an FX Business Day, on such adjusted date), then:

(a) where the Securities relate to a single FX Rate, the Relevant Date shall be the first succeeding FX Business Day on which no Market Disruption Event has occurred or is occurring, unless the Issuer determines that a Market Disruption Event has occurred or is occurring on each of the consecutive FX Business Days equal in number to the Maximum Days of Disruption immediately following the original date (or adjusted date) in respect of the Relevant Date. In that case (i) that last consecutive FX Business Day shall be deemed to be the Relevant Date (notwithstanding the fact that a Market Disruption Event has occurred or is occurring on such date), and (ii) the next applicable Disruption Fallback shall apply; or

(b) where the Securities relate to a basket of FX Rates, the Relevant Date for each FX Rate not affected by the occurrence of a Market Disruption Event shall be the original date on which the Relevant Date is scheduled to fall (or, if the original date on which the Relevant Date is scheduled to fall is adjusted on account of such original date not being an FX Business Day, on such adjusted date), and the Relevant Date for each FX Rate affected (each, an "**Affected FX Rate**") by the occurrence of a Market Disruption Event shall be the first succeeding FX Business Day on which no Market Disruption Event has occurred or is occurring in respect of such Affected FX Rate, unless the Issuer determines that a Market Disruption Event has occurred or is occurring on each of the consecutive FX Business Days equal in number to the Maximum Days of Disruption immediately following the original date (or adjusted date) in respect of the Relevant Date for such Affected FX Rate. In that case, for each Affected FX Rate (i) that last consecutive FX Business Day shall be deemed to be the Relevant Date for such Affected FX Rate (notwithstanding the fact that a Market Disruption Event has occurred or is occurring on such date), and (ii) the next applicable Disruption Fallback shall apply.

"**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

"**Price Materiality Percentage**" means the percentage so specified in the relevant Final Terms.

"**Price Source Disruption**" means, in respect of an FX Rate and a relevant date, it becomes impossible to obtain such FX Rate on such date (or, if different, the day on which rates for such relevant date would, in the ordinary course, be published or announced by the relevant price source).

"**Primary Rate**" means, in respect of a Security and for the purposes of the definition of Price Materiality, the rate determined using the FX Rate specified for such purpose in the relevant Final Terms.

"**Rate Calculation Date**" means, in respect of an FX Rate, the Initial Setting Date, Initial Averaging Date, Averaging Date, Valuation Date or Interim Valuation Date in respect of such FX Rate, in each case, subject to adjustment in accordance with these Asset Terms.

"**Reference Currency**" means, unless the context otherwise requires, the currency specified as the Reference Currency in the relevant Final Terms or, if no such currency is specified, the Specified Currency.

"**Reference Currency Notional Amount**" means the quantity of the Reference Currency necessary to discharge the Issuer's obligations in respect of the Securities, as determined by the Calculation Agent.

"**Reference Dealers**" means, in respect of an FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Issuer (or any other number of dealers specified in the relevant Final Terms).

"**Repudiation**" means that, in respect of a Security, (a) for the purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant

Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (b) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

"**Secondary Rate**" means, in respect of a Security and for the purpose of the definition of Price Materiality, the rate determined using the FX Rate specified for such purpose in the relevant Final Terms.

"**Specific Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

"**Specific Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Securities and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation).

"**Specified Currency**" means the currency so specified in the relevant Final Terms.

"**Specified Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Valuation Date**" means (other than in the case of Warrants), subject as provided in Asset Term 2, and the date so specified (or, if applicable, the Illiquidity Valuation Date) in the relevant Final Terms, subject to adjustment in accordance with the Following FX Business Day Convention, unless another FX Business Day Convention is specified in the relevant Final Terms to be applicable to such date.

"**Valuation Time**" means, in respect of an FX Rate, the time so specified as provided in the relevant Final Terms.

2. Adjustments and Determinations

2.1 Consequences of Market Disruption Events

If the Issuer determines that a Market Disruption Event has occurred or is continuing on any Rate Calculation Date for an FX Rate, such FX Rate in respect of such Rate Calculation Date shall be determined in accordance with the terms of the first applicable Disruption Fallback. The relevant Final Terms may provide that one or more Disruption Fallbacks may apply to any Rate Calculation Date for an FX Rate and that such applicable Disruption Fallbacks may apply concurrently or sequentially.

2.2 Consequences of Additional Disruption Events

If the Issuer determines that an Additional Disruption Event (if specified as being applicable in the relevant Final Terms) has occurred, then the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities in order to preserve the original economic terms and rationale of the Securities, and determine the

effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to a currency that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Corrections to Published and Displayed Rates**

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, such FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Issuer determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

(b) Notwithstanding paragraph (a) above, in any case where an FX Rate is based on information published or announced by any governmental authority in a relevant country, such FX rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Rate Calculation Date, unless the Issuer determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

FX INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "FX Index-linked".

1. **Definitions**

"**Additional Business Centre**" means the city or cities so specified in the relevant Final Terms.

"**Additional Disruption Event**" means a Change in Law, a Change of Sponsor, a Hedging Disruption, an Increased Cost of Hedging, an Index Calculation Agent Event, an Index Disruption Event and/or an Insolvency Disruption Event as specified to be applicable in the relevant Final Terms.

"**Averaging Date**" means subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Averaging Reference Date**" means each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Base Currency**" means, unless the context otherwise requires, the currency specified as the Base Currency in the relevant Final Terms.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to trade, enter into, terminate, close out or hedge any Component, or (ii) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Change of Sponsor**" means the occurrence of any change in the Sponsor for an FX Index to an entity which is not an affiliate of the Issuer.

"**Component**" means, in respect of an FX Index, any currency, FX Rate or Currency Pair included in such FX Index.

"**Currency Pair**" means, in respect of the Securities, the Reference Currency and the Base Currency.

"**Disrupted Day**" means, in respect of an FX Index, any Scheduled Trading Day on which a Market Disruption Event occurs or is continuing (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

"**FX Calculation**" means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate.

"**FX Index**" means, subject as provided in Asset Term 2, the FX Index (or, if more than one, each FX Index) specified in the relevant Final Terms.

"**FX Index Basket**" means a basket composed of FX Indices in the relative proportions or numbers of FX Indices.

"**FX Index Level**" means, on any relevant day, subject as provided in Asset Term 2, the level of the relevant FX Index determined by the Issuer as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

"**FX Page**" means the page of the relevant screen provider as specified in the relevant Final Terms or any successor page on which the Issuer determines that the relevant FX Rate is displayed.

"**FX Rate**" means, in relation to the making of any FX Calculation for any relevant date, subject as provided in Asset Term 2, an amount equal to (a) the spot rate of exchange, (b) the bid rate of exchange, (c) the mid rate of exchange, (d) the offer rate of exchange or (e) the rate of exchange (as specified in the relevant Final Terms, provided that if no such rate is specified in the relevant Final Terms, the spot rate of exchange shall apply), of one currency for another currency, expressed as a number of units of the Reference Currency for a unit of the Base Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days as reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Page at the Specified Time on such date.

"**FX Rate Sponsor**" means, in respect of an FX Rate, the entity so specified in the relevant Final Terms (or its successor or replacement, as determined by the Calculation Agent).

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the entry into and/or termination of any Component and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Index Adjustment Event**" means, in respect of an FX Index, an Index Cancellation, an Index Disruption or an Index Modification.

"**Index Calculation Agent Event**" means, and such event shall be deemed to have occurred if, the Issuer determines that the discharge by the Sponsor of its rights, powers, authorities and duties in respect of the FX Index under the applicable rules of the FX Index (a) has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance by the Sponsor with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or any change in the interpretation thereof, or (b) has or will become impossible, commercially impracticable, or unduly onerous to it as a result of a change in circumstances that are materially adverse to the Sponsor.

"**Index Cancellation**" means, in respect of an FX Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, permanently cancels a relevant FX Index and no Successor Index exists as at the date of such cancellation.

"**Index Disruption**" means, in respect of an FX Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such FX Index, as determined by the Issuer, provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"**Index Disruption Event**" means the occurrence of an event so specified in the applicable rules of the FX Index, and which is not (or cannot be) remedied within 10 calendar days of the day on which the Sponsor determines (or is notified) that such event has occurred.

"**Index Modification**" means, in respect of an FX Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such FX Index, or in any other way materially modifies such FX Index (other than a modification prescribed in that formula or method to maintain such FX Index in the event of changes in the Components, capitalisation and/or other routine events).

"**Initial Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Insolvency Disruption Event**" means, and such event shall be deemed to have occurred if, the Issuer determines that any one or more of Hedging Disruption, Increased Cost of Hedging and Index Calculation Agent Event (where applicable) is in prospect or about to occur due to the fact that:

(a) the Issuer or the Sponsor (the "**Relevant Party**") has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or such Relevant Party consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights; or

(b) a petition is presented for such Relevant Party's winding-up or liquidation by it or such regulator.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Jurisdictional Event**" means, in respect of an FX Index, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Market Disruption Event**" means, with respect to any FX Index, the failure by the Sponsor to calculate and publish the level of the FX Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication.

"**Maximum Days of Disruption**" means five Scheduled Trading Days in respect of the single FX Index or an FX Index in such FX Index Basket, or such other number of Scheduled Trading Days in respect of the single FX Index or an FX Index in such FX Index Basket as specified in the relevant Final Terms.

"**Number of FX Settlement Days**" means, in respect of an FX Rate, the number of business days so specified in the relevant Final Terms.

"**Observation Date**" means each date so specified in the relevant Final Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be

applicable in respect of such date in the relevant Final Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

"**Observation Period**" means the period so specified in the relevant Final Terms.

"**Reference Currency**" means, unless the context otherwise requires, the currency specified as the Reference Currency in the relevant Final Terms or, if no such currency is specified, the Specified Currency.

"**Reference Date**" means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Scheduled Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

"**Scheduled Trading Day**" means:

(a) each day on which the level of an FX Index is scheduled to be published by the Sponsor;

(b) each day (other than a Saturday or Sunday) on which each FX Rate which is a Component of an FX Index is published or made available; and

(c) each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London, New York City, and in each Additional Business Centre.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"**Specified Currency**" means the currency so specified in the relevant Final Terms.

"**Specified Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified, the time as determined in good faith and in a commercially reasonable manner by the Issuer.

"**Sponsor**" means, in relation to an FX Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such FX Index, and (b) announces (directly or through an agent) the level of such FX Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the FX Index or any agent or person acting on behalf of such person.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Valid Date**" means, in respect of an FX Index, a Scheduled Trading Day for such FX Index that is not a Disrupted Day for such FX Index and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Valuation Date**" means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Valuation Time**" means, in respect of an FX Index, the time so specified in the relevant Final Terms or, if no such time is specified, the time with reference to which the Sponsor calculates and publishes the closing level of such FX Index.

2. **Disrupted Days, Index Adjustment Events and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single FX Index and Reference Dates**

Where the Securities relate to a single FX Index, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the FX Index Level in respect of the Reference Date.

(b) **Single FX Index and Averaging Reference Dates**

Where the Securities relate to a single FX Index, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the sole Averaging Reference Date;

(ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the FX Index is already

or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date; or

(iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine the FX Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **FX Index Basket and Reference Dates**

Where the Securities relate to an FX Index Basket, if the Issuer determines that the Scheduled Reference Date relating to a Reference Date is a Disrupted Day for any FX Index in the FX Index Basket, then such Reference Date for such FX Index shall be the first succeeding Scheduled Trading Day for such FX Index that the Issuer determines is not a Disrupted Day relating to that FX Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such FX Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to that FX Index. In that case:

(i) the last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the Reference Date for such FX Index, notwithstanding the fact that such day is a Disrupted Day for such FX Index; and

(ii) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day for such FX Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the FX Index Level in respect of the Reference Date for such FX Index.

(d) **FX Index Basket and Averaging Reference Dates**

Where the Securities relate to an FX Index Basket, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day in respect of any FX Index in the FX Index Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Index in the FX Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each FX Index in the FX Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such FX Index shall be the final Scheduled Averaging Reference Date; and

(B) for each FX Index in the FX Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such FX Index shall be the first succeeding Scheduled Trading Day for such FX Index following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such FX Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such FX Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that FX Index. In that case:

(1) that last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the sole Averaging Reference Date for such FX Index, notwithstanding the fact that such day is a Disrupted Day for such FX Index; and

(2) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day for such FX Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the FX Index Level in respect of the sole Averaging Reference Date for such FX Index;

(ii) "**Postponement**", then for each FX Index in the FX Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such FX Index shall be the first succeeding Scheduled Trading Day for such FX Index following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that FX Index (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such FX Index), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such FX Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such FX Index. In that case:

(A) the last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the Averaging Reference Date for such FX Index (irrespective of whether that last consecutive Scheduled Trading Day for such FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such FX Index); and

(B) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date for such FX Index; or

(iii) "**Modified Postponement**", then for each FX Index in the FX Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such FX Index shall be the first succeeding Valid Date relating to that FX Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such FX Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day for such FX Index shall be deemed to be the Averaging Reference Date for such FX Index (irrespective of whether that last consecutive Scheduled Trading Day for

such FX Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such FX Index); and

(B) the Issuer shall determine the FX Index Level for such FX Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the FX Index Level in respect of the relevant Averaging Reference Date for such FX Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any FX Index in the FX Index Basket and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(e) **Formula for and method of calculating an FX Index Level after the Maximum Days of Disruption**

In respect of an FX Index, the Issuer shall determine the FX Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Asset Term 2.1(a)(ii), 2.1(b)(i)(B), 2.1(b)(ii)(B), 2.1(b)(iii)(B), 2.1(c)(ii), 2.1(d)(i)(B)(2), 2.1(d)(ii)(B) or 2.1(d)(iii)(B), as the case may be, in accordance with the formula for and method of calculating such FX Index last in effect prior to the occurrence of the relevant first Disrupted Day, using such levels or values as the Issuer determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component included in such FX Index.

2.2 **Index Adjustment Events**

(a) **Successor Sponsor or Successor Index**

If an FX Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such FX Index, then in each case such index (the "**Successor Index**") will be deemed to be the FX Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Final Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Occurrence of an Index Adjustment Event**

If the Issuer determines in respect of an FX Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Adjustment Event has occurred in respect of such FX Index, then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant FX Index Level using, in lieu of a published level for such FX Index, the level for such FX Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such FX Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such FX Index immediately prior to such Index Adjustment Event.

If the Issuer determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to an FX Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any

failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of FX Index Levels**

In the event that any relevant level of an FX Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an FX Index by the relevant Sponsor, whether caused by negligence or otherwise.

INFLATION INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Inflation Index-linked".

1. **Definitions**

"**Daily Inflation Rate**" means, in respect of an Inflation Index, the daily interpolated level of such Inflation Index for the relevant End Date, as determined by the Issuer in accordance with the following formula:

$$MIL(t) + [MIL(t1) - MIL(t)] \times (D-1)/N$$

Where:

"**D**" is the calendar day on which the relevant End Date occurs;

"**MIL(t)**" means the level of such Inflation Index for the Reference Month that is the number of months immediately preceding the relevant End Date as defined under Primary Lag;

"**MIL(t1)**" means the level of such Inflation Index for the Reference Month that is the number of months immediately preceding the relevant End Date as defined under Secondary Lag;

"**N**" is the total number of calendar days of the month in which the relevant End Date occurs (for example, 31 for March, 30 for April);

"**Primary Lag**" means, the number of months so specified in the relevant Final Terms, or if not so specified, three months; and

"**Secondary Lag**" means, the number of months so specified in the relevant Final Terms, or if not so specified, two months.

"**End Date**" means, in respect of an Inflation Index, each date so specified in the relevant Final Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Issuer and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Issuer. If such Inflation Index relates to the level of inflation across the European Monetary Union, the Issuer will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Issuer will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there are two or more inflation-linked bonds maturing on the same date, the Fallback Bond shall be selected by the Issuer from those bonds. If the Fallback Bond redeems the Issuer will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Inflation Index**" means, subject as provided in Asset Term 2, the Inflation Index (or, if more than one, each Inflation Index) specified in the relevant Final Terms.

"**Payment Date**" means any date on which a payment is due and payable pursuant to the terms of the Securities.

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index level was reported.

"**Related Bond**" means, in respect of an Inflation Index, the bond so specified in the relevant Final Terms, or if no bond is so specified, the Fallback Bond. If the Related Bond is "Fallback Bond", then for any Related Bond determination, the Issuer shall use the Fallback Bond. If no bond is specified as the Related Bond and "Fallback Bond: Not Applicable" is specified in the relevant Final Terms, there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Final Terms, and that bond redeems or matures before the End Date, unless "Fallback Bond: Not Applicable" is specified in the relevant Final Terms, the Issuer shall use the Fallback Bond for any Related Bond determination.

"**Sponsor**" means, in respect of an Inflation Index, the entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Inflation Index, and (b) publishes or announces (directly or through an agent) the level of such Inflation Index failing whom such person acceptable to the Issuer who calculates and announces the Inflation Index or any agent or person acting on behalf of such person.

2. **Index Delay and Disruption Events of the Inflation Index**

(a) **Delay of Publication**

If the level of the Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Securities (a "**Relevant Level**") is not published or announced by the day that is five Currency Business Days prior to the next following Payment Date under the Securities, the Issuer will determine a "**Substitute Index Level**" (in place of such Relevant Level) by using the following methodology:

(i) if applicable, the Issuer shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Related Bond;

(ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Issuer shall determine the Substitute Index Level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

Where:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Sponsor prior to the month in respect of which the Substitute Index Level is being calculated; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Sponsor prior to the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Currency Business Days prior to the next following Payment Date under the Securities, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (a) will be the definitive level for that Reference Month**.**

(b) **Cessation of Publication**

If a level for the Inflation Index has not been published or announced for two consecutive months or the Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Issuer will determine a "**Successor Index**" (in lieu of any previously applicable index) for the purposes of the Securities by using the following methodology:

(i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Securities, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;

(ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Sponsor, and the Issuer determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index for purposes of the Securities from the date that such replacement index comes into effect;

(iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Issuer shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Issuer will proceed to paragraph (iv) hereof;

(iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Currency Business Day prior to the next following Payment Date under the Securities, the Issuer will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index". The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Final Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements). Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken; or

(v) if the Issuer determines, in its discretion, that no alternative index is appropriate, having given notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (A) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (B) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

(c) **Rebasing of the Inflation Index**

If the Issuer determines that the Inflation Index has been or will be rebased at any time, the Inflation Index so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing, provided however that the Issuer shall make such adjustments as are made by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of

inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Issuer shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

(d) **Material Modification**

If, on or prior to the day that is five Currency Business Days prior to the next following Payment Date under the Securities, the Sponsor announces that it will make a material change to the Inflation Index, then the Issuer, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Securities necessary for the modified Inflation Index to continue as the Inflation Index.

(e) **Manifest Error in Publication**

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Currency Business Days prior to the next following Payment Date under the Securities, the Issuer determines that the Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

INTEREST RATE INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Interest Rate Index-linked".

1. **Definitions**

"**Additional Disruption Event**" means a Change in Law, a Hedging Disruption and/or an Increased Cost of Hedging, as specified to be applicable in the relevant Final Terms.

"**Averaging Date**" means subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Averaging Reference Date**" means each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Asset Terms.

"**Change in Law**" means that, on or after the Trade Date of the relevant Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to trade, enter into, terminate, close out or hedge any Component Transaction relating to such Securities, or (ii) it will incur a materially increased cost in performing its obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"**Component Transactions**" means, in respect of any Interest Rate Index, any underlying interest rate swap transactions.

"**Disrupted Day**" means, in respect of an Interest Rate Index, any Scheduled Trading Day on which (a) the Sponsor fails to publish the level of the Interest Rate Index (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), or (b) a Market Disruption Event occurs or is continuing.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedge Proceeds**" means the cash amount in euro and/or U.S. dollars and/or the Settlement Currency constituting the proceeds received by the Issuer and/or its affiliates in respect of any Hedging Arrangements; for the avoidance of doubt, Hedge Proceeds shall not be less than zero.

"**Hedging Arrangements**" means any hedging arrangements entered into by the Issuer (and/or its affiliates) at any time with respect to the Securities, including without limitation the entry into or termination of, any Component Transaction, any options or futures on any relevant interest rate and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the relevant Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the interest and currency rate risk of the Issuer entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that such materially

increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates shall not be deemed an Increased Cost of Hedging.

"**Index Adjustment Event**" means, in respect of an Interest Rate Index, an Index Cancellation, an Index Disruption or an Index Modification.

"**Index Cancellation**" means, in respect of an Interest Rate Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, permanently cancels such Interest Rate Index and no Successor Index exists, as determined by the Issuer.

"**Index Disruption**" means, in respect of an Interest Rate Index, the relevant Sponsor or Successor Sponsor, if applicable, on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, fails to calculate and announce such Interest Rate Index, as determined by the Issuer (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day).

"**Index Modification**" means, in respect of an Interest Rate Index, the relevant Sponsor or Successor Sponsor, if applicable, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, makes or announces that it will make a material change in the formula for, or the method of, calculating such Interest Rate Index, or in any other way materially modifies such Interest Rate Index (other than a modification prescribed in that formula or method to maintain such Interest Rate Index in the event of changes in the Component Transactions and/or other routine events).

"**Initial Averaging Date**" means, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Initial Setting Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Interest Rate Index**" means, subject as provided in Asset Term 2, the Interest Rate Index (or, if more than one, each Interest Rate Index) specified in the relevant Final Terms.

"**Interest Rate Index Basket**" means a basket composed of Interest Rate Indices in the relative proportions or numbers of Interest Rate Indices.

"**Interest Rate Index Level**" means, on any relevant day, subject as provided in Asset Term 2, the level of the relevant Interest Rate Index determined by the Issuer as at the relevant Valuation Time on such day, as calculated and published by the relevant Sponsor.

"**Interim Valuation Date**" means, subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Jurisdictional Event**" means, in respect of an Interest Rate Index, any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Jurisdictional Event Jurisdiction including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, which has or may have (as determined in the discretion of the Issuer, acting in good faith and in a commercially reasonable manner) the effect of reducing or eliminating the value of the Hedge Proceeds at any time.

"**Jurisdictional Event Jurisdiction**" means each country so specified in the relevant Final Terms.

"**Market Disruption Event**" means any event that, in the determination of the Issuer, disrupts or impairs the ability of market participants in general to effect or value any Component Transactions.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days in respect of the single Interest Rate Index or an Interest Rate Index in an Interest Rate Index Basket, or such other

number of Scheduled Trading Days in respect of the single Interest Rate Index or an Interest Rate Index in such Interest Rate Index Basket as specified in the relevant Final Terms.

"**Observation Date**" means each date so specified in the relevant Final Terms, provided that if "Observation Date subject to Averaging Date or Valuation Date adjustment" is specified to be applicable in respect of such date in the relevant Final Terms, then the provisions of Asset Term 2 shall apply to such date as if it were an Averaging Date or a Valuation Date, as the case may be.

"**Observation Period**" means the period so specified in the relevant Final Terms.

"**Reference Date**" means, in respect of an Interest Rate Index, each Initial Setting Date, Valuation Date or Interim Valuation Date in respect of such Interest Rate Index, in each case, subject to adjustment in accordance with these Asset Terms.

"**Scheduled Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Setting Date, Scheduled Valuation Date or Scheduled Interim Valuation Date.

"**Scheduled Trading Day**" means any day on which the level of an Interest Rate Index is scheduled to be published by the Sponsor.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day, would have been a Valuation Date.

"**Sponsor**" means, in relation to an Interest Rate Index, the corporation or other entity as determined by the Issuer that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments if any, related to such Interest Rate Index, and (b) announces (directly or through an agent) the level of such Interest Rate Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Issuer who calculates and announces the Interest Rate Index or any agent or person acting on behalf of such person.

"**Trade Date**" means the date so specified in the relevant Final Terms.

"**Valid Date**" means, in respect of an Interest Rate Index, a Scheduled Trading Day for such Interest Rate Index that is not a Disrupted Day for such Interest Rate Index and on which another Averaging Reference Date does not occur or is not deemed to occur.

"**Valuation Date**" means (other than in the case of Warrants), subject as provided in Asset Term 2, the date so specified in the relevant Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Valuation Time**" means, in respect of an Interest Rate Index, the time so specified in the relevant Final Terms or, if no such time is specified, the time with reference to which the Sponsor calculates and publishes the closing level of such Interest Rate Index.

2. **Disrupted Days, Index Adjustment Events and Other Adjustments**

2.1 **Consequences of Disrupted Days**

(a) **Single Interest Rate Index and Reference Dates**

Where the Securities relate to a single Interest Rate Index, if the Issuer determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Interest Rate Index Level in respect of the Reference Date.

(b) **Single Interest Rate Index and Averaging Reference Dates**

Where the Securities relate to a single Interest Rate Index, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Date is a Disrupted Day and, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Dates then the sole Averaging Reference Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the sole Averaging Reference Date;

(ii) "**Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the

Interest Rate Index Level in respect of the relevant Averaging Reference Date; or

(iii) "**Modified Postponement**", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day); and

(B) the Issuer shall determine the Interest Rate Index Level on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) **Interest Rate Index Basket and Reference Dates**

Where the Securities relate to an Interest Rate Index Basket, if the Issuer determines that the Scheduled Reference Date relating to a Reference Date is a Disrupted Day for any Interest Rate Index in the Interest Rate Index Basket, then such Reference Date for such Interest Rate Index shall be the first succeeding Scheduled Trading Day for such Interest Rate Index that the Issuer determines is not a Disrupted Day relating to that Interest Rate Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to that Interest Rate Index. In that case:

(i) the last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the Reference Date for such Interest Rate Index, notwithstanding the fact that such day is a Disrupted Day for such Interest Rate Index; and

(ii) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Interest Rate Index Level in respect of the Reference Date for such Interest Rate Index.

(d) **Interest Rate Index Basket and Averaging Reference Dates**

Where the Securities relate to an Interest Rate Index Basket, if the Issuer determines that the Scheduled Averaging Reference Date relating to an Averaging Reference Date is a Disrupted Day in respect of any Interest Rate Index in the Interest Rate Index Basket and if, in the relevant Final Terms, the consequence specified is:

(i) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Interest Rate Index in the Interest Rate Index Basket, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(A) for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such

Interest Rate Index shall be the final Scheduled Averaging Reference Date; and

(B) for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that the final Scheduled Averaging Reference Date is a Disrupted Day, then the sole Averaging Reference Date for such Interest Rate Index shall be the first succeeding Scheduled Trading Day for such Interest Rate Index following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Interest Rate Index, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to that Interest Rate Index. In that case:

(1) that last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the sole Averaging Reference Date for such Interest Rate Index, notwithstanding the fact that such day is a Disrupted Day for such Interest Rate Index; and

(2) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day for such Interest Rate Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Interest Rate Index Level in respect of the sole Averaging Reference Date for such Interest Rate Index;

(ii) "**Postponement**", then for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Interest Rate Index shall be the first succeeding Scheduled Trading Day for such Interest Rate Index following such Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to that Interest Rate Index (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Interest Rate Index), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Interest Rate Index. In that case:

(A) the last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the Averaging Reference Date for such Interest Rate Index (irrespective of whether that last consecutive Scheduled Trading Day for such Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Interest Rate Index); and

(B) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day for such Interest Rate Index in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date for such Interest Rate Index; or

(iii) "**Modified Postponement**", then for each Interest Rate Index in the Interest Rate Index Basket for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Interest Rate Index shall be the first succeeding Valid Date relating to that Interest Rate Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day for such Interest Rate Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(A) that last consecutive Scheduled Trading Day for such Interest Rate Index shall be deemed to be the Averaging Reference Date for such Interest Rate Index (irrespective of whether that last consecutive Scheduled Trading Day for such Interest Rate Index is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Interest Rate Index); and

(B) the Issuer shall determine the Interest Rate Index Level for such Interest Rate Index on or in respect of that last consecutive Scheduled Trading Day in accordance with Asset Term 2.1(e) (*Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption*), and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Interest Rate Index Level in respect of the relevant Averaging Reference Date for such Interest Rate Index.

If the Issuer determines that any Averaging Reference Date is a Disrupted Day for any Interest Rate Index in the Interest Rate Index Basket and, if in the relevant Final Terms no consequence is specified in respect of such Averaging Reference Date, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(e) **Formula for and method of calculating an Interest Rate Index Level after the Maximum Days of Disruption**

In respect of an Interest Rate Index, the Issuer shall determine the Interest Rate Index Level on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Asset Term 2.1(a)(ii), 2.1(b)(i)(B), 2.1(b)(ii)(B), 2.1(b)(iii)(B), 2.1(c)(ii), 2.1(d)(i)(B)(2), 2.1(d)(ii)(B) or 2.1(d)(iii)(B), as the case may be, in accordance with the formula for and method of calculating such Interest Rate Index last in effect prior to the occurrence of the relevant first Disrupted Day, using such levels or values as the Issuer determines to be appropriate as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day of each Component included in such Interest Rate Index.

2.2 **Index Adjustment Events**

(a) **Successor Sponsor or Successor Index**

If an Interest Rate Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Issuer (a "**Successor Sponsor**"), or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Interest Rate Index, then in each case such index (the "**Successor Index**") will be deemed to be the Interest Rate Index.

The Issuer may make such adjustment(s) that it deems appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such Successor Index and to preserve the original economic objective and rationale of the Securities (provided that, if the relevant Final Terms specify that "Institutional" is not applicable, no adjustment shall be made to the terms of the Securities to take into account any increase in the costs incurred by the Issuer and/or its affiliates by reason of its Hedging Arrangements).

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index, provided that any failure to give such notice shall not affect the validity of any action taken.

(b) **Occurrence of an Index Adjustment Event**

If the Issuer determines in respect of an Interest Rate Index that, on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Index Adjustment Event has occurred in respect of such Interest Rate Index, then the Issuer shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Interest Rate Index Level using, in lieu of a published level for such Interest Rate Index, the level for such Interest Rate Index as at the Valuation Time on that Reference Date, Averaging Reference Date,

Observation Date or other relevant date, as the case may be, as determined by the Issuer in accordance with the formula for, and method of, calculating such Interest Rate Index last in effect prior to the relevant Index Adjustment Event, but using only those Component Transactions that comprised such Interest Rate Index immediately prior to such Index Adjustment Event.

If the Issuer determines, in its discretion, that the above adjustments would not achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

2.3 **Consequences of Additional Disruption Events**

If the Issuer determines that an Additional Disruption Event (where specified as being applicable in the relevant Final Terms) has occurred, the Issuer may (but need not) determine:

(a) the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under such Securities, as the Issuer determines appropriate to account for the economic effect of such Additional Disruption Event on the Securities and to preserve the original economic objective and rationale of the Securities, and determine the effective date of that adjustment. Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to Securityholders as soon as practicable in accordance with the General Conditions, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specify that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Adjustment in respect of Jurisdictional Event**

If the relevant Final Terms specify in relation to an Interest Rate Index that Jurisdictional Event shall apply and, in the determination of the Issuer, a Jurisdictional Event occurs, the Issuer may make such downward adjustment to any amount otherwise payable under the Securities as it shall determine in its discretion, acting in good faith and in a commercially reasonable manner, to take account of the effect of such Jurisdictional Event on any Hedging Arrangements and any difference between the Hedge Proceeds and the amount which, but for these provisions would otherwise be the amount so payable. The Issuer will use commercially reasonable endeavours to preserve the value of the Hedge Proceeds, but it shall not be obliged to take any measures which it determines, in its discretion, to be commercially impracticable. The Issuer (where there is a corresponding applicable regulatory obligation) shall also take into account

whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Jurisdictional Event, provided that any failure to give such notice shall not affect the validity of the Jurisdictional Event or any action taken.

4. **Correction of Interest Rate Index Levels**

In the event that any relevant level of an Interest Rate Index published by the Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Sponsor by the second Currency Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Issuer may determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

5. **Responsibility**

Neither the Issuer nor the Agents shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of an Interest Rate Index by the relevant Sponsor, whether caused by negligence or otherwise.

CASH INDEX-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Cash Index-linked".

1. **Definitions**

"**Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city(ies) so specified in the relevant Final Terms.

"**Cash Index**" means the Cash Index (or, if more than one, each Cash Index) specified in the relevant Final Terms.

"**Cash Index Level**" means the level of the relevant Cash Index determined by the Issuer in accordance with Asset Term 2.

"**Designated Maturity**" means, in respect of a Reference Rate, the period of time specified as such in the relevant Final Terms.

"**Disruption Fallback**" in respect of a Reference Rate, (a) Fallback Reference Rate, (b) Fallback Reference Banks, and/or (c) Issuer Determination. The applicable Disruption Fallback in respect of a Reference Rate shall be as specified in the relevant Final Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Final Terms, such Disruption Fallbacks shall apply in the order specified in the relevant Final Terms, such that if the Issuer determines that such Reference Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"**Fallback Reference Banks**" means, in respect of any day, that the rate for such day will be determined on the basis of the rates at which deposits in the Relevant Currency are offered by the Reference Banks at the Valuation Time on the day that is the Number of Banking Days preceding (or, if the Number of Banking Days is zero, on) that day to prime banks in the London interbank market for a period of the Designated Maturity commencing on that day and in a Representative Amount. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided as requested, the rate for that day shall be determined in accordance with the next applicable Disruption Fallback.

"**Fallback Reference Rate**" means, in respect of any relevant day, the reference rate specified as such in the relevant Final Terms with reference to the Specified Page for such reference rate.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

"**ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the Designated Maturity is a period so specified in the relevant Final Terms; and

(c) the relevant Reset Date is (i) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as so specified in the relevant Final Terms, or (ii) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as so specified in the relevant Final Terms,

provided that if the Issuer determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available. For

the purposes of this definition, "**Floating Rate**", "**Floating Rate Option**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

"**Issuer Determination**" means that the Issuer will determine the Reference Rate (or method for determining the Reference Rate) in good faith and in a commercially reasonable manner, taking into consideration the latest available quotation for the Reference Rate and any other information that it deems relevant.

"**Number of Banking Days**" means the number of Banking Days specified as such in the relevant Final Terms, or if no number of Banking Days is specified in the relevant Final Terms, zero.

"**Reference Banks**" means the five banks specified in the relevant Final Terms or, if banks are not so specified, five major banks in the London interbank market which ordinarily provide quotes for the Reference Rate, as selected by the Issuer.

"**Relevant Currency**" means the currency specified in the relevant Final Terms or, no currency is specified in the relevant Final Terms, the Settlement Currency.

"**Representative Amount**" means, in respect of a Reference Rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the Valuation Time.

"**Specified Page**" means, in respect of a Reference Rate, the page so specified in the relevant Final Terms (or any replacement or successor page).

"**Valuation Date**" means (other than in the case of Warrants) each date so specified in the relevant Final Terms.

"**Valuation Time**" means the time so specified in the relevant Final Terms.

2. **Determination of Cash Index Level**

(a) On the Initial Compounding Date, the Cash Index Level shall be one (1) (or such other level specified in the relevant Final Terms).

(b) On each Valuation Date thereafter ("**Valuation Date$_t$**"), the Cash Index Level shall be a percentage calculated by the Issuer in accordance with the following formula:

$$Level_{Prior} \times [1 + (Rate_{Prior} \times N / Day\ Count\ Denominator)]$$

Where:

"**Compounding Dates**" means the Initial Compounding Date and each of the other dates specified as Compounding Dates in the relevant Final Terms (or, if any such date is not a Currency Business Day, the next following Currency Business Day).

"**Day Count Denominator**" means the figure so specified in the relevant Final Terms or, if not specified, 360.

"**Initial Compounding Date**" means the date so specified in the relevant Final Terms.

"**Level$_{Prior}$**" is the Cash Index Level on the Compounding Date immediately prior to Valuation Date$_t$.

"**N**" is the number of calendar days from, and including, the Compounding Date immediately prior to Valuation Date$_t$ to, but excluding, Valuation Date$_t$.

"**Rate$_{Prior}$**" is the Reference Rate in respect of the Valuation Time on the Compounding Date immediately prior to Valuation Date$_t$.

"**Reference Rate**" means, in respect any relevant day, a per annum rate equal to (i) the reference rate so specified in the relevant Final Terms, as published on the Specified Page, or (ii) the relevant ISDA Rate specified in the relevant Final Terms. If the Reference Rate is not shown on the Specified Page or otherwise available on any day for any reason, the Reference Rate for such day shall be

determined by the Issuer in accordance with the first applicable Disruption Fallback that provides a Reference Rate.

MULTI-ASSET BASKET-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Multi-Asset Basket-linked".

In the event of any inconsistency between (a) these Multi-Asset Basket-linked Securities Asset Terms and (b) the Equity-linked Securities Asset Terms, the Equity Index-linked Securities Asset Terms and ETF-linked Securities Asset Terms, these Multi-Asset Basket-linked Securities Asset Terms shall prevail.

1. **Definitions**

"**Asset**" means an Index, a Share or an ETF Share (collectively, the "**Assets**").

"**Averaging Date**" means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" or "Multi-Asset Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

"**Averaging Reference Date**" means each Initial Averaging Date and Averaging Date, in each case subject to adjustment in accordance with these Asset Terms.

"**Basket Disrupted Day**" means a day which is a Disrupted Day for one or more Assets in a Multi-Asset Basket.

"**Common Basket Assets**" means the Assets in a Multi-Asset Basket (each, a "**Common Basket Asset**").

"**Common Trading Day**" means, in respect of a Multi-Asset Basket, a day which is a Scheduled Trading Day for all the Assets in such Multi-Asset Basket.

"**Common Valid Date**" means a Common Trading Day that is not a Basket Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Disrupted Day**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;

(b) an Index, has the meaning given to it in the Equity Index-linked Securities Asset Terms; or

(c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms.

"**Initial Averaging Date**" means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" or "Multi-Asset Basket and Averaging Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

"**Initial Setting Date**" means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

"**Interim Valuation Date**" means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

"**Maximum Days of Disruption**" means, in respect of Multi-Asset Basket-linked Securities:

(a) if the relevant Final Terms specify that "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Individual" to be applicable, eight Scheduled Trading Days, or such other

number of Scheduled Trading Days in respect of such Common Basket Asset as specified in the relevant Final Terms; or

(b) if the relevant Final Terms specify that "Multi-Asset Basket and Averaging Reference Dates – Common/Common" or "Multi-Asset Basket and Reference Dates – Common/Common" to be applicable, eight Common Trading Days, or such other number of Common Trading Days in respect of such Common Basket Asset as specified in the relevant Final Terms.

"**Multi-Asset Basket**" means, subject to adjustment in accordance with the Equity-linked Asset Terms, the Equity Index-linked Asset Terms or the ETF-linked Asset Terms (as applicable), a basket composed of Assets in the relative proportions or numbers of Assets, as specified in the relevant Final Terms, other than a Share Basket, an Index Basket or an ETF Share Basket.

"**Reference Date**" means each Initial Setting Date, Valuation Date or Interim Valuation Date, in each case subject to adjustment in accordance with these Asset Terms.

"**Scheduled Averaging Date**" means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Averaging Date.

"**Scheduled Averaging Reference Date**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;

(b) an Index, has the meaning given to it in the Equity Index-linked Securities Asset Terms; or

(c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms.

"**Scheduled Initial Averaging Date**" means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Initial Averaging Date.

"**Scheduled Initial Setting Date**" means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Initial Setting Date.

"**Scheduled Interim Valuation Date**" means an original date that, but for such day being a Disrupted Day for an Asset, would have been an Interim Valuation Date.

"**Scheduled Reference Date**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;

(b) an Index, has the meaning given to it in the Equity Index-linked Securities Asset Terms; or

(c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms.

"**Scheduled Trading Day**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;

(b) an Index, has the meaning given to it in the Equity Index-linked Securities Asset Terms; or

(c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms.

"**Scheduled Valuation Date**" means an original date that, but for such day being a Disrupted Day for an Asset, would have been a Valuation Date.

"**Valid Date**" means, in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;

(b) an Index, has the meaning given to it in the Equity Index-linked Securities Asset Terms; or

(c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms.

"**Valuation Date**" means, in respect of a Multi-Asset Basket where "Multi-Asset Basket and Reference Dates – Common/Individual" or "Multi-Asset Basket and Reference Dates – Common/Common" is specified to be applicable in the relevant Final Terms, subject as provided in Asset Term 2, each date so specified in the relevant Final Terms, or if such date is not a Common Trading Day, the next following Common Trading Day.

"**Valuation Time**" in respect of an Asset which is:

(a) a Share, has the meaning given to it in the Equity-linked Securities Asset Terms;

(b) an Index, has the meaning given to it in the Equity Index-linked Securities Asset Terms; or

(c) an ETF Share, has the meaning given to it in the ETF-linked Securities Asset Terms.

2. **Consequences of Non-Common Trading Days and/or Basket Disrupted Days**

2.1 **Multi-Asset Basket and Averaging Reference Dates - Common/Individual**

If the relevant Final Terms specify "Multi-Asset Basket and Averaging Reference Dates – Common/Individual" to be applicable to the Common Basket Assets and any Averaging Reference Date, if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Basket Disrupted Day and if, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Asset, provided that, if through the operation of this provision there would be no Averaging Reference Dates, then:

(i) for each Common Basket Asset for which the Issuer determines that the final Scheduled Averaging Reference Date is not a Disrupted Day, the sole Averaging Reference Date for such Common Basket Asset shall be the final Scheduled Averaging Reference Date; and

(ii) for each Common Basket Asset for which the Issuer determines that the final Scheduled Averaging Date is a Disrupted Day, then the sole Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day for such Common Basket Asset following the final Scheduled Averaging Reference Date that the Issuer determines is not a Disrupted Day relating to such Common Basket Asset, unless the Issuer determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Disrupted Day relating to such Common Basket Asset. In that case:

(A) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the sole Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and

(B) where such Common Basket Asset is:

(1) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (1) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such Share);

(2) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation

Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (2) shall be deemed to be the Index Level in respect of such sole Averaging Reference Date for such Index); or

(3) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (3) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such ETF Share).

(b) "**Postponement**", then for each Common Basket Asset for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day for such Common Basket Asset following such Scheduled Averaging Reference Date which the Issuer determines is not a Disrupted Day relating to such Common Basket Asset (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date for such Common Basket Asset), unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Common Basket Asset equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day relating to such Common Basket Asset. In that case:

(i) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the Averaging Reference Date for such Common Basket Asset (irrespective of whether that last consecutive Scheduled Trading Day for such Common Basket Asset is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Common Basket Asset; and

(ii) where such Common Basket Asset is:

(A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);

(B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index, in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index); or

(C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share).

(c) "**Modified Postponement**", then for each Common Basket Asset for which the Issuer determines that such Scheduled Averaging Reference Date is a Disrupted Day, the relevant Averaging Reference Date for such Common Basket Asset shall be the first succeeding Valid Date relating to such Common Basket Asset. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days for such Common Basket Asset equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date, then:

(i) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the Averaging Reference Date for such Common Basket Asset (irrespective of whether that last consecutive Scheduled Trading Day for such Common Basket Asset is already or is deemed to be another Averaging Reference Date or is a Disrupted Day for such Common Basket Asset); and

(ii) where such Common Basket Asset is:

(A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);

(B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index); or

(C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share).

2.2 **Multi-Asset Basket and Averaging Reference Dates – Common/Common**

If the relevant Final Terms specify "Multi-Asset Basket and Averaging Reference Dates – Common/Common" to be applicable to the Common Basket Assets and an Averaging Reference Date, if the Issuer determines that the Scheduled Averaging Reference Date relating to such Averaging Reference Date is a Basket Disrupted Day and if, in the relevant Final Terms, the consequence specified for such Averaging Reference Date is:

(a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Asset, provided that, if through the operation of this provision there would be no Averaging Reference Dates,

then the sole Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following the final Scheduled Averaging Reference Date that the Issuer determines is not a Basket Disrupted Day, unless the Issuer determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date is a Basket Disrupted Day. In that case:

(i) that last consecutive Common Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Asset(s) (such Common Basket Assets being "**Affected Common Basket Assets**" for such sole Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**");

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(B) an Index, the Issuer shall determine the relevant Index Level by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(C) an ETF-Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such Share);

(B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such sole Averaging Reference Date for such Index); or

(C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such sole Averaging Reference Date for such ETF Share).

(b) "**Postponement**", then the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date which the Issuer determines is not a Basket Disrupted Day (irrespective of whether that deferred Averaging Reference Date is already or is deemed to be another Averaging Reference Date), unless the Issuer determines that each of the

consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Basket Disrupted Day. In that case:

(i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date);

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(B) an Index, the Issuer shall determine the relevant Index Level by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(C) an ETF-Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);

(B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index); or

(C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share).

(c) "**Modified Postponement**", then the relevant Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Common Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Reference Date:

(i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket

Assets (each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date); and

(ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(A) a Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(B) an Index, the Issuer shall determine the relevant Index Level by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(C) an ETF-Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(iii) for each Affected Common Basket Asset which is:

(A) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (A) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such Share);

(B) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (B) shall be deemed to be the Index Level in respect of such Averaging Reference Date for such Index); or

(C) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (C) shall be deemed to be the Share Price in respect of such Averaging Reference Date for such ETF Share).

2.3 **Multi-Asset Basket and Reference Dates – Common/Individual**

If the relevant Final Terms specify "Multi-Asset Basket and Reference Dates – Common/Individual" to be applicable to the Common Basket Assets and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Basket Disrupted Day, then the Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day for such Common Basket Asset that the Issuer determines is not a Disrupted Day relating to such Common Basket Asset, unless the Issuer determines that each of the consecutive Scheduled Trading Days for such Common Basket Asset equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day relating to such Common Basket Asset. In that case:

(a) that last consecutive Scheduled Trading Day for such Common Basket Asset shall be deemed to be the Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset; and

(b) where such Common Basket Asset is:

(i) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such Share (and such determination by the Issuer pursuant to this paragraph (i) shall be deemed to be the Share Price in respect of such Reference Date for such Share);

(ii) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Scheduled Trading Day for such Index in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) (and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of such Reference Date for such Index); or

(iii) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Scheduled Trading Day for such ETF Share (and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of such Reference Date for such ETF Share).

2.4 **Multi-Asset Basket and Reference Dates – Common/Common**

If the relevant Final Terms specify "Multi-Asset Basket and Reference Dates – Common/Common" to be applicable to the Common Basket Assets and a Reference Date, then if the Issuer determines that the Scheduled Reference Date relating to such Reference Date is a Basket Disrupted Day, then the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date which the Issuer determines is not a Basket Disrupted Day, unless the Issuer determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Basket Disrupted Day. In that case:

(a) that last consecutive Common Trading Day shall be deemed to be such Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Reference Date);

(b) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:

(i) a Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day;

(ii) an Index, the Issuer shall determine the relevant Index Level by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or

(iii) an ETF-Share, the Issuer shall determine the relevant Share Price by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; and

(c) for each Affected Common Basket Asset which is:

(i) a Share, the Issuer shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (i) shall be

deemed to be the Share Price in respect of such Reference Date for such Share);

(ii) an Index, the Issuer shall determine the Index Level of such Index on or in respect of that last consecutive Common Trading Day in accordance with the formula for, and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day for such Index, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component included in such Index (or, if an event giving rise to a Disrupted Day (as defined in Equity-linked Securities Asset Term 1 (*Definitions*)) has occurred in respect of any relevant Component that is a share (or an analogous event has occurred in respect of any relevant component that is not a share) on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day) (and such determination by the Issuer pursuant to this paragraph (ii) shall be deemed to be the Index Level in respect of such Reference Date for such Index); or

(iii) an ETF Share, the Issuer shall determine its good faith estimate of the value for such ETF Share as of the Valuation Time on that last consecutive Common Trading Day (and such determination by the Issuer pursuant to this paragraph (iii) shall be deemed to be the Share Price in respect of such Reference Date for such ETF Share).

FUND-LINKED SECURITIES

Application: the following terms shall apply to Securities if stated in the relevant Final Terms to be "Fund-linked".

1. **Definitions**

"**Dealing Day**" means, in respect of a Fund, a day on which such Fund is scheduled to effect the redemption or subscription of the Fund Units, as stated in its Fund Prospectus.

"**Defeasance Date**" means the date declared by the Calculation Agent in respect of which it determines that a Defeasance Event has occurred, as notified to Securityholders in accordance with the General Conditions.

"**Disruption Event**" means each of a Fund Disruption Event and a Market Disruption Event.

"**Disrupted Day**" means, in respect of a Fund Unit and the related Fund, a day in respect of which the Issuer determines that a Disruption Event has occurred or is existing and subsisting as of such day.

"**Executive Committee**" means, in respect of a Fund, the group of individuals specified in its Fund Prospectus as responsible for overseeing the activities of such Fund.

"**Fund**", in respect of a Fund Unit, means the issuer of such Fund Unit as specified in the relevant Final Terms, in each case subject to replacement following the occurrence of a Fund Substitution Event.

"**Fund Adjustment Event**" means, in respect of a Fund Unit and the related Fund, any of the following events:

(a) the Fund subdivides, consolidates, or reclassifies the Fund Units (including any side-pocket issuance) or a distribution or dividend of any Fund Units or any other interest in the Fund to any existing holder by way of bonus, capitalisation, reorganisation of the Fund or similar issue;

(b) any circumstances where, although the Fund Value of the Fund is published, the Issuer reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Fund Disruption Event);

(c) the inability of the Hedging Entity to liquidate Fund Units in accordance with the Redemption Frequency, the Redemption Notice Period and the Redemption Settlement Period, each as specified in the relevant Final Terms (including the application of any gating, side-pocketing or other arrangement affecting the Hedging Entity) and any change in the subscription or redemption terms of the Fund Units including, but not limited to, the form of payment, schedule of payments or notice periods that were not otherwise applicable to the Hedging Entity as of the Trade Date;

(d) the Fund takes any action that may have a diluting or concentrative effect on the theoretical value of the Fund Units;

(e) the Fund suffers a material adverse change in its accounting, regulatory or tax treatment which does or would adversely affect holders of the Fund Units, or where the Hedging Entity suffers or would suffer such adverse treatment as a result of the adoption of any accounting, regulatory or tax treatment in respect of a holding of any Fund Units;

(f) a material change in any fee arrangement that is in place on the Trade Date, temporary or otherwise, between the Hedging Entity and the Fund or the Fund Manager of the Fund; or

(g) a material breach by the Fund Manager or any affiliate of the Fund Manager of any agreement with the Hedging Entity in place on the Trade Date in relation to the hedging of the Securities.

"**Fund Administrator**" means, in respect of a Fund, the entity specified in its Fund Prospectus as responsible for the administration of such Fund and the determination and reporting of the Fund Value of such Fund.

"**Fund Business Day**" means, in respect of a Fund Unit and the related Fund, a day on which such Fund will effect subscription and redemption requests in relation to its Fund Units and/or any day that is a day for which the Fund Administrator or Fund Manager shall calculate the Fund Value of the Fund in accordance with its Fund Prospectus.

"**Fund Currency**" means, in respect of a Fund, the currency specified in respect of such Fund in the relevant Final Terms.

"**Fund Custodian**" means, in respect of a Fund, the entity specified in its Fund Prospectus as responsible for the custody of the assets of that Fund.

"**Fund Defeasance Event**" means, in respect of a Fund Unit and the related Fund, any of the following events:

(a) where a Fund Substitution Event has occurred, the Calculation Agent declares that a substitution cannot be effected with a suitable Substitute Fund;

(b) a Disruption Event exists and subsists at any time during the period from, but excluding, the Initial Setting Date to, and excluding, the Final Fixing Date for a consecutive number of days equal to the Maximum Days of Disruption; or

(c) as a result of (i) any adoption of, or change in, law or regulation or its interpretation, (ii) any determination of a regulatory or taxation authority applicable to the Hedging Entity or such Fund, or (iii) the application of the Hedging Entity's regulatory capital treatment or funding treatment of the Securities or its associated hedging arrangements or any change thereto, whereupon: (A) it becomes unlawful or prohibited for the Hedging Entity (including any adverse change in restrictions imposed by or on the Hedging Entity) to hold, purchase, sell, redeem or otherwise create, transfer or receive any interest in the Fund; (B) the cost of the hedging arrangements in respect of the Securities would be materially increased (including circumstances (1) requiring the Hedging Entity to adversely modify any reserve, special deposit, funding arrangement or similar requirement imposed by or on the Hedging Entity, (2) that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of its hedging arrangements, or (3) which subject the Hedging Entity to any loss or additional taxation); or (C) there would be a material decline in the Fund Value of such Fund.

"**Fund Disruption Event**" means, in respect of a Fund Unit and the related Fund, any of the following events in respect of the Fund:

(a) a failure, suspension or postponement in the reporting or publishing of the Fund Value in respect of the Fund as regularly scheduled taking into account the relevant cure period, or any event that prevents the Fund Value in respect of the Fund so published from being received by the people to whom it is published, whereby such event is, in the determination of the Issuer, material;

(b) any circumstances where, although the Fund Value of the Fund is published, the Issuer reasonably determines that such value is not accurate or that any transaction in respect of the Fund could not be transacted at such value or with a cash consideration in full, and to be received as regularly scheduled (provided that the Issuer may, in its discretion, determine that such event instead results in the occurrence of a Fund Adjustment Event);

(c) the inability of a Hypothetical Investor, if holding Fund Units as a hedge for the Securities, to liquidate the Fund Units or any other interest received by the Fund when scheduled (including any change to the notice period for redemption or subscriptions, any gating, side-pocketing or other arrangement affecting the Hypothetical Investor);

(d) a postponement, suspension or failure of the Fund to make any payment in respect of the redemption of any interest in the Fund on any day for which such payment is scheduled to be made in accordance with its Fund Prospectus; or

(e) the Hedging Entity not being permitted by the Fund to subscribe for or redeem interests in the Fund on a relevant business day of the Fund in accordance with its Fund Prospectus.

"**Fund Liquidity Designation**" means, in respect of a Fund Unit and (a) the related Fund (other than a Substitute Fund), the frequency of occurrence of a Fund Business Day for such Fund Unit, as specified in the relevant Final Terms, or (b) a Substitute Fund, daily.

"**Fund Manager**" means, in respect of a Fund Unit and the related Fund, the entity specified in its Fund Prospectus as responsible for providing investment management advice to such Fund and/or the Fund Administrator and/or the Executive Committee, or other person responsible for providing financial information relating to such Fund to its investors.

"**Fund Manager NAV Threshold**" means the percentage so specified in the relevant Final Terms.

"**Fund NAV Threshold**" means the percentage so specified in the relevant Final Terms.

"**Fund Prospectus**" means, in respect of a Fund Unit and the related Fund, the offering document for such Fund relating to such Fund Unit, as may be updated, revised or supplemented from time to time.

"**Fund Service Provider**" means, in respect of a Fund, each of the Fund Manager, the Fund Administrator, the Fund Custodian and any additional service provider (if any) in respect of such Fund.

"**Fund Substitution Event**" means (and a Fund Substitution Event shall be deemed to have occurred if), in the determination of the Issuer, (a) any of the following events occurs on or after the Trade Date in respect of investors generally, or such event actually occurs with respect to the Hedging Entity or (b) publication of a notice or other dissemination of information in respect of the Fund which indicates that any such event will occur on or after the Trade Date:

(i) any of following events in respect of a Fund Unit and the related Fund:

(A) the winding-up, dissolution, liquidation or other cessation of trading of such Fund Unit or Fund, or any Fund Service Provider unless it is replaced with a successor acceptable to the Issuer;

(B) any litigation, arbitration, investigation, proceeding and/or regulatory or governmental action is commenced and is continuing in relation to the activities of the Fund or any Fund Service Provider for reasons of any alleged wrongdoing, breach of any rule or any regulation or other similar reason, which allegation would, if true, in the determination of the Issuer, have a material effect on the Fund Value;

(C) loss of an applicable licence or regulatory authorisation necessary for the conduct of the business of the Fund or any Fund Service Provider or any replacement Fund Service Provider (unless the Issuer determines that such event is immaterial);

(D) the instigation or resolution of any legal action, arbitration or equivalent measure (including as a result of any allegation of fraud or misdealing) against the Fund or any Fund Service Provider which proceedings, if successful, would, in the determination of the Issuer, have a material adverse effect on the Fund Value;

(E) a material change (as determined by the Issuer) to the legal constitution or management of the Fund including, but not limited to, a change in the Fund Manager, or a change in the Fund Manager's organisation or management (including, but not limited to, a merger or other reorganisation event which materially alters the nature of the Fund or the nature and role of the Fund Manager in relation to the Fund);

(F) a material modification (as determined by the Issuer) of the provisions relating to investment objectives, strategies, restrictions and requirements of the Fund as set out in its Fund Prospectus (the "**Investment Objective and Strategy**");

(G) a material breach (as determined by the Issuer) of the Fund's Investment Objective and Strategy and such breach has not been cured within ten calendar days to the satisfaction of the Issuer;

(H) a material breach (as determined by the Issuer) of the Investment Objective and Strategy on three or more separate occasions, provided that the cure period stated in (G) above therein shall not apply in respect of any third or subsequent breach;

(I) the aggregate net asset value of the Fund decreases by more than the Fund NAV Threshold since the Trade Date, as determined by the Issuer;

(J) the aggregate net asset value of assets managed by the Fund Manager decreases by more than the Fund Manager NAV Threshold since the Trade Date, as determined by the Issuer;

(K) the Fund Unit's accounting currency changes;

(L) the Fund adopts series accounting or equalisation treatment or another similar mechanism, such that the Hedging Entity is not able to make a single unitised investment in a Fund Unit equivalent to the single unitised investment used in the calculation of the Fund Value, unless such application has been agreed by the Hedging Entity;

(M) a material breach by the Fund Manager or any affiliate of the Fund Manager of any agreement with the Hedging Entity in place on the Trade Date in relation to the hedging of the Securities; or

(N) the Fund does not comply with the Inclusion Conditions;

(ii) any of the events in respect of a Fund Unit and the related Fund set out in sub-paragraphs (A) to (E) below that is not remedied reasonably promptly by the Fund (or within the applicable cure periods specified below) to the reasonable satisfaction of the Issuer and that, in the sole determination of the Issuer acting in good faith and in a commercially reasonable manner, has a material effect on the ability of the Hedging Entity to hedge its obligations in respect of the Securities:

Liquidity

(A) a mandatory redemption occurs (in whole or in part) in respect of any holding of the Fund Units by the Hedging Entity;

(B) the Fund charges the Hedging Entity a transaction fee (or equivalent) for any subscription or redemption of its Fund Units;

(C) the Hedging Entity is unable to subscribe for or redeem Fund Units on a Dealing Day;

(D) the subscription or redemption terms in respect of the Fund provide (1) for subscriptions or redemptions less frequently than the Subscription Frequency and Redemption Frequency, respectively, as set out in the relevant Final Terms, (2) for notification periods in respect of subscriptions or redemptions longer than the Subscription Notice Period and Redemption Notice Period, respectively, as set out in the relevant Final Terms, and (3) for settlement periods in respect of redemptions longer than the Redemption Settlement Period as set out in the relevant Final Terms; or

Implementation of taxes and of other charges

(E) the Fund suffers a material adverse change in its legal, accounting, regulatory or tax treatment that would or does adversely affect the Hedging Entity as holder of the Fund Units or the Hedging Entity becomes subject to taxes or other similar fees payable in respect of a subscription or redemption of the Fund Units and in each case, such change has not been cured within 30 calendar days, provided that the Hedging Entity shall use reasonable efforts to mitigate any such effect.

"**Fund Unit**" means, in respect of a Fund, a share or unit in such Fund, as specified in the relevant Final Terms.

"**Fund Unit Basket**" means a basket composed of Fund Units in the relative proportions or numbers of Fund Units.

"**Fund Value**" means, in respect of a Fund and any day, the official net asset value per Fund Unit as calculated and reported by its Fund Administrator as of such day.

"**General Conditions**" means the General Note Conditions, the General Certificate Conditions or the General Warrant Conditions, as applicable.

"**Hedging Entity**" means Credit Suisse International or any of its affiliates as counterparty to the Issuer's hedging arrangements in respect of the Securities.

"**Hypothetical Investor**" means, in respect of a Fund, a hypothetical investor in the Fund Units or any other security received as a distribution in respect of the Fund Units located in the Hypothetical Investor Jurisdiction and deemed to have the benefits and obligations, as provided under the Fund Prospectus, of an investor holding as of any relevant day an amount of the Fund Units required to hedge the Securities.

"**Hypothetical Investor Jurisdiction**" means England.

"**Inclusion Conditions**" means, in respect of a Fund Unit and the related Fund, each of the following conditions:

(a) *Liquidity*: the Fund shall offer investors the ability to redeem Fund Units held by them or to subscribe for further Fund Units on each Fund Business Day based on the Fund Value for such day, provided such investors shall give notice (i) a number of Fund Business Day(s), equal to the relevant Subscription Notice Period or Redemption Notice Period (as the case may be), preceding such day and (ii) in accordance with the relevant procedures prescribed by the Fund. The Fund's terms for payout of redemption proceeds need not be on the same day, but can be up to five Business Days afterwards;

(b) *Fee Structure:* the Fund shall not charge the Hedging Entity (i) a subscription fee for the subscription of the Fund Units or (ii) a redemption fee for the redemption of the Fund Units, or (iii) taxes of other similar fees payable in respect of a subscription or redemption of the Fund Units;

(c) *Minimum Fund Size:* the Fund shall have an aggregate net asset value (as reported by its Fund Manager) of a minimum size equal to the Minimum Fund Size; and

(d) *Publication Requirement:* the Fund shall report the Fund Value for each Fund Business Day applicable to it, which Fund Value shall be reported by the Fund Manager no later than close of business on the following Fund Business Day.

"**Market Disruption Event**" means, in respect of a Fund Unit and the related Fund, any of the following events:

(a) when the foreign exchange market or money market in U.S. dollars, the Settlement Currency or respective Fund Currency, is or are closed otherwise than for ordinary public holidays or if trading thereupon is restricted or suspended and, in the determination of the Issuer, this would have a material impact on the ability of the Issuer and/or the Calculation Agent to determine the value of the Securities accurately, in a timely manner or at all or on the ability of the Hedging Entity to execute a hedge in respect of the Securities in any such market; or

(b) an event pursuant to which there is a breakdown in any means of communication normally used for the valuation by the Calculation Agent of the Fund Unit or if the Fund Manager informs the Issuer or the Calculation Agent, or the Issuer or the Calculation Agent determines at its own discretion, that the last reported Fund Value should not be relied upon.

"**Maximum Days of Disruption**" means, in respect of a Fund, a consecutive number of Business Days, as specified in the relevant Final Terms.

"**Minimum Fund Size**" means the amount specified as such in the relevant Final Terms (or if no Minimum Fund Size is specified in the relevant Final Terms, an amount equal to USD 50,000,000 or the equivalent in any other currency).

"**Nominal Amount**" has the meaning given to it in the Product Conditions.

"**Redemption Frequency**" means the period specified as such in the relevant Final Terms.

"**Redemption Notice Period**" means, in respect of (a) a Fund (other than a Substitute Fund), the period specified as such in the relevant Final Terms, or (b) a Substitute Fund, one Fund Business Day.

"**Redemption Settlement Period**" means the period specified as such in the relevant Final Terms.

"**Reference Date**" means one or more of the following dates as specified in the relevant Final Terms: (a) the Initial Setting Date; (b) the Final Fixing Date; (c) each Initial Averaging Date, (d) each Averaging Date; and/or (e) each Coupon Observation Date.

"**Subscription Frequency**" means the period specified as such in the relevant Final Terms.

"**Subscription Notice Period**" means, in respect of (a) a Fund (other than a Substitute Fund), the period specified as such in the relevant Final Terms, or (b) a Substitute Fund, one Fund Business Day.

"**Substitution Valuation Date**" has the meaning given to it in Asset Term 2(b) (*Fund Substitution Events*).

"**Trade Date**" means the date so specified in the relevant Final Terms.

2. **Fund Events**

(a) **Disruption Events**

If the Issuer determines that any Reference Date is a Disrupted Day, the Issuer may, in its discretion, acting in good faith and in a commercially reasonable manner, elect to take either of the following actions:

(i) make any calculation, determination or adjustment of any variable in respect of the Securities and make payment of any amount under the Securities (in cash or other consideration), using an estimate of such variable determined in a commercially reasonable manner, provided that such estimate shall take into account an amount in compensation to a Hypothetical Investor to reflect (A) the risk of holding any Fund Units or other financial instrument as a hedge under the Securities, and (B) the risk of being unable to redeem or liquidate such Fund Units or other financial instrument into cash in full and without any restrictions as of, or at any time after, the Reference Date; or

(ii) postpone any payment or calculation in respect of the Reference Date until the first succeeding Business Day which is not a Disrupted Day, (such day being the "**Postponed Reference Date**"),

and notice of such election by the Issuer shall be given to Securityholders in accordance with the General Conditions.

If the Postponed Reference Date falls or, in the determination of the Issuer, is expected to fall, on or after the second Currency Business Day immediately preceding the due date for payment of any amount in respect of any Security, such date shall be postponed until the third Currency Business Day after the latest date on which the Hypothetical Investor would receive in full the proceeds in cash in respect of the redemption of the Fund Units that it would hold as a hedge for the Securities, unless the Issuer determines that the relevant amount can be paid earlier by the Issuer.

(b) **Fund Substitution Events**

If the Issuer determines that a Fund Substitution Event has occurred in respect of a Fund, then the Issuer may, at any time:

(i) waive such Fund Substitution Event; or

(ii) substitute such Fund affected by the Fund Substitution Event with one or more funds (each a "**Substitute Fund**") which comply with the Inclusion Conditions and which in the opinion of the Issuer have a similar geographical focus to, and close correlation with, the Fund subject to the Fund Substitution Event; and/or

(iii) adjust the weighting of any one or more of the Fund Units (inclusive of any Fund Units of the Substitute Fund, where applicable); and

(iv) at the discretion of the Issuer, acting in good faith and in a commercially reasonable manner, make any necessary adjustments to the terms and conditions of the Securities to account for the economic effect on the Securities of such Fund Substitution Event and to preserve the original economic objective and rationale of the Securities.

As of such date of substitution of the Fund with a Substitute Fund ("**Substitution Valuation Date**"), such Substitute Fund will be deemed to be a Fund for the purposes of these Asset Terms.

Upon making any such determination, the Issuer shall give notice as soon as practicable to the Securityholders giving details of such Fund Substitution Event and information relating to the Substitute Fund, and/or stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that failure to give such notice shall not affect the validity of the Fund Substitution Event or any action taken.

Unless otherwise specified, the Issuer will make all determinations as to the occurrence of a Fund Substitution Event in its discretion, acting in good faith and in a commercially reasonable manner, including determinations as to materiality or the success or acceptability of any cure, mitigation or replacement.

For the avoidance of doubt, the Issuer and the Calculation Agent are under no obligation to monitor compliance of the Funds with the Inclusion Conditions, nor to monitor whether a Fund Substitution Event has occurred. The Issuer and the Calculation Agent shall not be liable to any party or person for losses resulting from violations of the Inclusion Conditions or failure to effect a Fund Substitution Event.

(c) **Fund Adjustment Events**

If, in the determination of the Issuer, a Fund Adjustment Event has occurred in respect of a Fund, the Issuer may make any adjustment it deems appropriate to the terms and conditions of the Securities at any time to account for the economic effect on the Securities of such Fund Adjustment Event and to preserve the original economic objective and rationale of the Securities.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Securityholders stating the adjustment to the terms and conditions of the Securities and giving brief details of the Fund Adjustment Event, provided that failure to give such notice shall not affect the validity of the Fund Adjustment Event or any action taken.

(d) **Fund Defeasance Events**

If one or more Fund Defeasance Events occur, the Issuer may, but is not obliged to, declare a Defeasance Date by giving notice to Securityholders as soon as practicable in accordance with the General Conditions. Following the declaration of a Defeasance Date, the Issuer may redeem the Securities in whole but not in part, in which case the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Unscheduled Termination Amount on (i) if the relevant Final Terms specifies that "Institutional" is applicable or where the terms of the Securities do not provide for the amount payable at maturity to be subject to a minimum amount or for Instalment Amounts to be payable, such day falling on or after the relevant Defeasance Date as selected by the Issuer in its discretion, (ii) otherwise, the due date for redemption. For the avoidance of doubt, no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer, provided that, in respect of Instalment Securities, each Instalment Amount

scheduled to be paid (but unpaid) on an Instalment Date falling on or after the Unscheduled Termination Event Date shall continue to be paid on such Instalment Date.

3. **Calculations and Determinations**

(a) **Construction**

For the avoidance of doubt, as used in these Fund-linked Securities Asset Terms, (i) in relation to a term of any formula, "t" means the value of that term for the relevant day or period, as the case may be, and, in relation to other terms in that formula: (A) references to "t" shall be to the value of that term at the same day or period, respectively; and (B) references to "t" plus or minus a specified number (i.e., "t+1", "t+2", or "t-1") shall be to the value of that term for the day or period, as the case may be, falling that specified number of days or periods, respectively, after or before, as the case may be, the day or period to which "t" relates, (ii) in relation to any day or period, as the case may be, "t" means the relevant day or period, respectively and, in respect of that day or period, references to "t" plus or minus a specified number (i.e., "t+1", "t+2", or "t+3") shall be to the day or period falling that specified number of days or periods, respectively, after or before, as the case may be, the day or period to which "t" relates, (iii) in relation to a term of any formula "0" means the value of that term for the initial specified day or period, as the case may be, and, in relation to any day or period, as the case may be, means the initial specified day or period, respectively, and (iv) in relation to a term of any formula "1" means the value of that term for the day or period, as the case may be, immediately following the initial specified day or period, respectively, and, in relation to any day or period, as the case may be, means the day or period, respectively, immediately following the initial specified day or period.

(b) **Dates of Calculations**

Notwithstanding that certain calculations or determinations in these Fund-linked Securities Asset Terms may be expressed to be "on" a certain date, the Issuer or the Calculation Agent may make such calculations or determinations in respect of that date on a date after that date.

(c) **Fund Business Days**

Unless otherwise specified, calculations made by the Issuer or the Calculation Agent in respect of a Fund for a Reference Date shall be made in accordance with the Fund Liquidity Designation corresponding to such Fund as specified in the relevant Final Terms. Where the Fund Liquidity Designation is specified as Monthly, then the Fund Value as of a Reference Date for the respective Fund shall be the respective Fund Value for the calendar month in which such Reference Date falls. Where the Fund Liquidity Designation is specified as daily, weekly, quarterly or any other Fund Liquidity Designation as specified in the relevant Final Terms, then the Fund Value as of a Reference Date for the respective Fund shall be the Fund Value for the respective Fund Business Day which falls on the same calendar day as such Reference Date provided that where such Fund Business Day does not fall on the same calendar day as such Reference Date then the Fund Value shall be that for the respective Fund Business Day falling immediately after such Reference Date.

Nothing in the foregoing shall limit the ability of the Issuer or the Calculation Agent to make estimates in any manner specified elsewhere in the Conditions. Notwithstanding the foregoing or anything else contained in the Conditions, should the Issuer and/or the Calculation Agent determine, in good faith and in a commercially reasonable manner, that in order to give effect to the methodology described in these Fund-linked Securities Asset Terms and the relevant Final Terms it is necessary to make calculations on a day that is not a Fund Business Day then the Issuer or the Calculation Agent shall be permitted to make such calculations on such calendar day as it shall see fit.

(d) **Use of estimates**

If at any time the Issuer or the Calculation Agent is required to make any estimate in respect of any determination or calculation whilst redemptions are for the time suspended, the Issuer or the Calculation Agent may make such estimate as such amount as it in good faith believes to be the then market value, which may be zero.

FORM OF FINAL TERMS

Final Terms dated [●]

[Credit Suisse International]/[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]

[Callable] [Trigger] [Yield]/[Return] [●]-linked Securities due [●]

[linked to [●]] (the "**Securities**")

Series [●]

issued pursuant to the Put and Call Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 28 April 2016 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, [the later of] the Issue Date [and [the date of listing of the Securities]/[the time when trading of the Securities on [*specify regulated market/relevant exchange*] begins]] [(but excluding any amendments or supplements to the Conditions which came into effect after [●] (being the issue date of the Tranche One Securities))] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. [A summary of the Securities is annexed to these Final Terms.][1] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. Copies of the Base Prospectus [and each supplement] may be obtained from the registered office of the Issuer [and the offices of the Distributor(s)] and Agents specified herein.

These Final Terms comprise the final terms for the issue [and public offer in [●]] [and admission to trading on [*specify regulated market/relevant exchange*]] of the Securities. [The Final Terms will be available for viewing on [the website(s) of the Distributor(s)] [and] [the website[s] of [www.bourse.lu] [and] [●] (*specify website of the relevant exchange*)].]

(For Tranches of Securities to be issued under the Base Prospectus, and which are to be fungible with one or more tranches of Securities issued under:

(a) the 2013 Base Prospectus, the Form of Final Terms from the 2013 Base Prospectus should be used;

(b) the 2014 Base Prospectus, the Form of Final Terms from the 2014 Base Prospectus should be used; or

(c) the 2015 Base Prospectus, the Form of Final Terms from the 2015 Base Prospectus should be used,

in each case, with the changes set out in paragraph 5 (Fungible Issuances) of the "General Information" section in this Base Prospectus)

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Final Terms.*)

1.	Series Number:	[●]/[Not Applicable]

[1] Delete if the Securities have a denomination of at least EUR 100,000, unless otherwise required (a) pursuant to Article 5 of the Prospectus Directive or (b) for any other reason

2.	Tranche Number:	[●]/[Not Applicable] (*Should be "Not Applicable" unless fungible with an existing series*)
	[Date on which Securities become fungible with Series:	[●]] (*Include if fungible with an existing series*)
3.	Applicable General Terms and Conditions:	[General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions] (*N.B. In certain countries, Certificates should be documented using the General Note Conditions*) (*N.B. For Warrants, check issuer restrictions with CS Legal*)
4.	Type of Security:	[Yield Securities]/[Return Securities]/[Callable Yield Securities]/[Callable Return Securities]/[Trigger Yield Securities]/[Trigger Return Securities]/[Callable Trigger Yield Securities]/[Callable Trigger Return Securities]/[Trigger Securities]/[Callable Securities]/[Not Applicable]
5.	Settlement Currency:	[●] (*N.B. For Securities issued by Credit Suisse AG, Singapore Branch the Settlement Currency should only be SGD if the Securities have a maturity period of at least 12 months and a denomination of at least SDG 200,000*)
6.	Institutional:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
PROVISIONS RELATING TO NOTES AND CERTIFICATES		[Applicable]/[Not Applicable]

(If not applicable, delete the remaining paragraphs of this section)

[If the remaining paragraphs of this section are deleted, include the following:

(Paragraphs 7 to 17 have been intentionally deleted)]

7.	[Number of Securities]/[Aggregate Nominal Amount]:	(*N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities"*)
	(i) Series:	[Up to] [●] (*N.B. If "Up to" then a notice is required to be published for the final amount/number in accordance with Article 8 of the Prospectus Directive*)
	(ii) Tranche:	[●]/[Not Applicable] (*Should be "Not Applicable" unless fungible*)
8.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*In the case of fungible issues only, if applicable*) (*N.B. Insert above, as applicable, for Notes or*

		Certificates which are trading in notional) [●] per Security (*N.B. Insert above for Certificates which are trading in units*)
9.	[Specified Denomination]/[Nominal Amount]:	[●] (*For Securities issued by Credit Suisse International, the denomination should not be less than EUR 1,000 or equivalent thereof in other currencies if the Securities are (a) offered to the public in the EEA or (b) admitted to trading on a regulated market in the EEA*)
10.	Minimum Transferable Number of Securities: (*Applicable for Notes*)	[●]/[Not Applicable]
11.	Transferable Number of Securities: (*Applicable for Certificates*)	[Integral multiples of [●]]/[Not Applicable]
12.	Minimum Trading Lot:	[●]/[Not Applicable] (*N.B. For Certificates to be listed on the Italian Stock Exchange the Minimum Trading Lot is as determined by Borsa Italiana S.p.A.*)
13.	Issue Date:	[●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]
14.	Maturity Date:	[●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[(a) If the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, [●] Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (b) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, [●]] (*Specify the number and type of days by reference to which the Maturity Date is fixed*)
15.	Coupon Basis:	[Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]/[Other Coupon Provisions]]/[Not Applicable]

16.	Redemption/Payment Basis:	[Fixed Redemption]/[Equity-linked]/[Equity Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]/[Fund-linked]
17.	Put/Call Options:	[Put (see paragraph 44 below)]/[Call (see paragraph 45 below)]/[Not Applicable]
PROVISIONS RELATING TO WARRANTS		[Applicable]/[Not Applicable]
	(*If not applicable, delete the remaining paragraphs of this section*)	
	[*If the remaining paragraphs of this section are deleted, include the following*:	
	(*Paragraphs 18 to 28 have been intentionally deleted*)]	
18.	Type of Warrants:	[Equity-linked]/[Equity Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]/[Fund-linked]/[Not Applicable]
19.	Exercise Style:	[European Style]/[American Style]/[Bermudan Style]
20.	Expiration Date/Exercise Date(s):	[●]
21.	Transferable Number of Securities:	[Integral multiples of [●]]/[Not Applicable]
22.	Minimum Exercise Number:	[Not Applicable]/[●] [, or integral multiples thereof]
	(*Minimum number of Warrants which can be exercised at any time*)	(*Only for American Style Warrants. This must not be more than the Transferable Number*)
23.	Maximum Exercise Number:	[Not Applicable]/[●]
	(*Maximum number of Warrants which can be exercised at any time, subject as otherwise specified in the General Warrant Conditions*)	(*Only for American Style Warrants*)
24.	Number of Securities:	
	(i) Series:	[Up to] [●]
		(*N.B. If "Up to" then a notice is required for the final number in accordance with Article 8 of the Prospectus Directive*)
	(ii) Tranche:	[●]/[Not Applicable]
		(*Should be "Not Applicable" unless fungible*)
25.	Issue Price:	[●] per Security
26.	Nominal Amount:	[●]
	(*Required for determination of Settlement Amount*)	
27.	Issue Date:	[●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the

latest of such dates to occur)] (expected to be [●])]

28. Settlement Date: [●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[(a) If the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, [●] Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (b) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, [●]]

(Specify the number and type of days by reference to which the Settlement Date is fixed)

PROVISIONS RELATING TO COUPON AMOUNTS

29. Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4): [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*If applicable, complete the paragraph headed "Yield" under Part B – Other Information*)

(i) Rate(s) of Interest: [[Indicatively] [●] per cent. per annum] [, subject to a minimum of [●] per cent. per annum]]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]

(ii) Interest Commencement Date: [●]/[Issue Date]

(iii) Interest Payment Date(s): [[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention]

(*N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too*)

(iv) Interest Period: [Adjusted]/[Unadjusted]/[Not Applicable]

(v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]

(vi) Interest Amount(s) per Security: [[Indicatively] [[●] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]] [, subject to a

		minimum of [[●] per Specified Denomination]/[[●] per cent. of the Nominal Amount]]]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]
(vii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/ 365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[Not Applicable] [([adjusted]/[unadjusted] basis)]
(viii)	Determination Date(s):	[●]/[Not Applicable] (*Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA*)
[**Interest Payment Date$_n$**		[**Rate of Interest$_n$**]/[**Interest Amount$_n$**]
[●]		[●]
(*Repeat as necessary*)]		
30. Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):		[Applicable]/[Not Applicable]/[Applicable for the purposes of Product Condition 2(b)(ii)(B)] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Commencement Date:	[●]/[Issue Date]
(ii)	Interest Payment Date(s):	[[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention]
(iii)	Interest Period:	[Adjusted]/[Unadjusted]/[Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
(v)	ISDA Determination:	
	– Floating Rate Option:	[●] (*For Securities listed on Borsa Italiana, include also the time of determination and source*)
	– Designated Maturity:	[●]
	– Reset Date:	[●]/[The first day of that Interest Period]
(vi)	Margin(s):	[[+/-] [●] per cent. per annum]/[Not Applicable]
(vii)	Minimum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
(viii)	Maximum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
(ix)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]

		([adjusted]/[unadjusted] basis)
	(x) Determination Date(s):	[●]/[Not Applicable] (*Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA*)
	(xi) Rate Multiplier:	[●]/[Not Applicable]
31.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate(s) of Premium:	[[●] per cent. per annum]/[As specified in the table below in respect of such Premium Payment Date]
	(ii) Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/ [360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA] [([adjusted]/[unadjusted] basis)]
	(iii) Determination Date(s):	[●]/[Not Applicable] (*Insert regular Premium Payment Dates, ignoring the Maturity Date in the case of a long or short last period. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA*)
	(iv) Premium Commencement Date:	[●]/[Issue Date]
	(v) Premium Amount(s):	[[●] per [Specified Denomination]/[Nominal Amount]]/[An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of such Premium Payment Date]
	(vi) Premium Payment Date(s):	[[●] in each year]/[●]/[As specified in the table below][, subject to adjustment in accordance with the Business Day Convention]]/[Each Interest Payment Date]
	[**Premium Payment Date$_n$**	[**Rate of Premium$_n$**]/[**Premium Amount$_n$**]
	[●]	[●]
	(*Repeat as necessary*)]	
32.	Other Coupon Provisions (Product Condition 2):	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Coupon Payment Event:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a) Coupon Amount:	If a Coupon Payment Event has occurred: [Fixed – [[Indicatively] [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of the

		relevant Coupon Payment Date][, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [[●] per Specified Denomination]/[[●] per Security]/[[●] per cent. of the Nominal Amount])]]/[Coupon Call]/[Coupon Put]/[Absolute Return]/[Memory Coupon][, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]] (*N.B. If indicative then a notice is required for the final Coupon Amount(s)*) If no Coupon Payment Event has occurred: [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]/[zero]
(b)	Coupon Payment Event:	[On [the [relevant] [Coupon Observation Date]]/[each Coupon Observation Date during the relevant Coupon Observation Period], [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Coupon Threshold [of such Underlying Asset] corresponding to such [Coupon Observation Date]/[Coupon Observation Period]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date is [below]/[above]/[at or below]/[at or above] the Coupon Threshold of such Underlying Asset corresponding to such Set of Coupon Observation Averaging Dates]
(c)	[Coupon Call]/[Coupon Put]/[Absolute Return]:	[Applicable]/[Not Applicable] *(If "Coupon Call", "Coupon Put" or "Absolute Return" is specified to be applicable, complete the following as applicable, otherwise delete the remaining sub-paragraphs of this paragraph)* (*N.B. If "Absolute Return" is specified to be applicable then both the Coupon Call and the Coupon Put provisions are applicable*)
-	Coupon Call Fixing Price:	[Not Applicable] [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]] [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Call Fixing

Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]]

- Coupon Call Fixing Price Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Call Fixing Price Cap Percentage: [●] per cent.

- Coupon Call Fixing Price Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Call Fixing Price Floor Percentage: [●] per cent.

- Coupon Call Strike: [Not Applicable]/[Indicatively] [●] per cent. [, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a maximum of [●] per cent.)]

  (*N.B. If indicative then a notice is required for the final Coupon Call Strike*)

  – Coupon Call Strike Price: [●] (*Specify separately for each Underlying Asset*)

  [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date]

  [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Call Strike Cap] [and] [a minimum amount equal to the Coupon Call Strike Floor]]]

  [Not Applicable]

  – Coupon Call Strike Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Call Strike Cap Percentage: [●] per cent.

  – Coupon Call Strike Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Call Strike Floor Percentage: [●] per cent.

  – Coupon Call [Applicable: [indicatively] [●] per cent.][, subject to [a minimum of [●] per cent.] [and][a maximum of [

Performance Cap: ●] per cent.]]]/[Not Applicable]

(*N.B. If indicative then a notice is required for the final Coupon Call Performance Cap*)

- Coupon Put Fixing Price: [Not Applicable]

  [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Put Fixing Price Cap] [and] [a minimum amount equal to the Coupon Put Fixing Price Floor]]]

  [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Put Fixing Price Cap] [and] [a minimum amount equal to the Coupon Put Fixing Price Floor]]]

- Coupon Put Fixing Price Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Put Fixing Price Cap Percentage: [●] per cent.

- Coupon Put Fixing Price Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Put Fixing Price Floor Percentage: [●] per cent.

- Coupon Put Strike: [Not Applicable]/[Indicatively] [●] per cent. [, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a minimum of [●] per cent.)]

  (*N.B. If indicative then a notice is required for the final Coupon Put Strike*)

- Coupon Put Strike Price: [●] (*Specify separately for each Underlying Asset*)

  [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date]

  [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Put Strike Cap] [and] [a minimum amount equal to the Coupon Put Strike

Floor]]]

[Not Applicable]

- Coupon Put Strike Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Put Strike Cap Percentage: [●] per cent.

- Coupon Put Strike Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Put Strike Floor Percentage: [●] per cent.

- Coupon Put Performance Cap: [Applicable: [indicatively] [●] per cent.][, subject to a minimum of [●] per cent.] [and][, subject to a maximum of [●] per cent.]]/[Not Applicable]

  (*N.B. If indicative then a notice is required for the final Coupon Put Performance Cap*)

- Participation: [[Indicatively] [●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]]]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable]

  (*N.B. If indicative then a notice is required for the final Participation*)

  (*N.B. Not Applicable if "Absolute Return" if is specified to be applicable*)

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Minimum Participation: [[●] per cent.]/[Not Applicable]

- Coupon Call Participation: [[Indicatively] [●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]]]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable]

  (*N.B. If indicative then a notice is required for the final Coupon Call Participation*)

  (*N.B. Not Applicable if "Coupon Call" or "Coupon Put" is specified to be applicable*)

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Minimum Coupon Call [[●] per cent.]/[Not Applicable]

		Participation:	
	-	Coupon Put Participation:	[[Indicatively] [●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]]]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Coupon Put Participation*) (*N.B. Not Applicable if "Coupon Call" or "Coupon Put" is specified to be applicable*) (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
		- Minimum Coupon Put Participation:	[[●] per cent.]/[Not Applicable]
	(d)	Memory Coupon:	[Applicable]/[Not Applicable] (*If "Memory Coupon" is specified to be applicable, complete the following as applicable, otherwise delete*)
	-	Coupon Rate:	[Indicatively] [●] per cent. [(subject to a minimum of [●] per cent.)] (*N.B. If indicative then a notice is required for the final Coupon Rate*)
	-	t:	In respect of a Coupon Payment Date, the number of [Coupon Observation Dates]/[Coupon Observation Periods] falling in the period commencing on, but excluding, the [Issue Date]/[Initial Setting Date] and ending on, and including, such Coupon Payment Date
(ii)	Double No-Touch:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a)	Coupon Amount:	[Fixed: If a Double No-Touch Event has occurred, the Coupon Amount shall be [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]]/[Floating Rate: If a Double No-Touch Event has occurred, the Floating Rate Provisions shall apply, and the Coupon Amount shall be an amount calculated by reference to the Rate of Interest[, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]]
	(b)	Double No-Touch Event:	On each Coupon Observation Date during the relevant Coupon Observation Period, [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset]/[the Basket Performance] is both [above]/[at or above] the Lower Barrier [of such Underlying Asset], and [below]/[at or below] the Upper Barrier [of such Underlying Asset]

	- Lower Barrier:	[[●] per cent.]/[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]
	- Upper Barrier:	[[●] per cent.]/[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]
(iii)	Step-Up:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	- Level/Basket Performance:	[For the purposes of Product Conditions 2(b)(ii)(C)(1) and 2(b)(ii)(C)(2): The Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)] For the purposes of Product Condition 2(b)(ii)(C)(3): The Level of [the]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)]] [For the purposes of Product Conditions 2(b)(ii)(C)(1), 2(b)(ii)(C)(2) and 2(b)(ii)(C)(3): Basket Performance]
	- Coupon Threshold 1:	[In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[[●] per cent.]/[As specified in the table below in respect of the relevant Coupon Observation Date]
	- Coupon Rate 1:	[Indicatively] [●] per cent. [(subject to a minimum of [●] per cent.)] (*N.B. If indicative then a notice is required for the final Coupon Rate 1*)
	- Coupon Threshold 2:	[In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[[●] per cent.]/[As specified in the table below in respect of the relevant Coupon Observation Date]
	- Coupon Rate 2:	[Indicatively] [●] per cent. [(subject to a minimum of [●] per cent.)] (*N.B. If indicative then a notice is required for the final Coupon Rate 2*)
(iv)	Standard Coupon Call:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	- Coupon Call Fixing Price:	[Not Applicable] [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]]

- Coupon Call Fixing Price Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Call Fixing Price Cap Percentage: [●] per cent.

- Coupon Call Fixing Price Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Call Fixing Price Floor Percentage: [●] per cent.

- Coupon Call Strike: [Not Applicable]/[Indicatively] [●] per cent. [, to be determined on the [Initial Setting Date]/[Trade Date]] [(subject to a maximum of [●] per cent.)]

  (*N.B. If indicative then a notice is required for the final Coupon Call Strike*)

- Coupon Call Strike Price: [●] (*Specify separately for each Underlying Asset*)

  [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date]

  [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Call Strike Cap] [and] [a minimum amount equal to the Coupon Call Strike Floor]]]

  [Not Applicable]

- Coupon Call Strike Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Call Strike Cap Percentage: [●] per cent.

- Coupon Call Strike [Applicable]/[Not Applicable]

		Floor:	(*If not applicable, delete the remaining sub-paragraph of this paragraph*)
		– Coupon Call Strike Floor Percentage:	[●] per cent.
	-	Coupon Call Performance Cap:	[Applicable: [indicatively] [●] per cent.][, subject to [a minimum of [●] per cent.] [and][a maximum of [●] per cent.]]]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Coupon Call Performance Cap*)
	-	Participation:	[[Indicatively] [●] per cent.] [, to be determined on the [Initial Setting Date]/[Trade Date]]]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Participation*)
	-	Minimum Participation:	[[●] per cent.]/[As specified in the table below in respect of the relevant Coupon Observation Date]/[Not Applicable]
(v)	Switch Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	-	Switch Option Exercise Date(s):	[●]/[As specified in the table below in respect of the relevant Coupon Payment Date]
	-	Switch Option Amount:	[[●] per cent. of the Nominal Amount]/[As specified in the table below in respect of the relevant Coupon Payment Date]
	-	Switch Option Percentage:	[●] per cent.
(vi)	Coupon Cap:		[[Indicatively] an amount equal to [●] per cent. of the Nominal Amount][, subject to [a minimum of [●] per cent.] [and][a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Coupon Cap*)
(vii)	Coupon Floor:		[An amount equal to [●] per cent. of the Nominal Amount]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]/[Not Applicable]
(viii)	FX Adjusted:		[Not Applicable]/[Applicable] (*N.B. Only applicable if Coupon Call, Absolute Return, Coupon Put or Standard Coupon Call is specified to be applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Currency Rate:		[●], expressed as the number of units of the

		[Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate]]
-	Currency Rate Page:	[●]/[Not Applicable]
-	Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Currency Rate:	[●]/[Not Applicable]
-	Reference/Exchange Currency Rate:	[[●], expressed as the number of units of the [Reference Currency]/[Exchange Currency] for a unit of the [Reference Currency]/[Exchange Currency]]/[Not Applicable]
-	Reference/Exchange Currency Rate Page:	[●]/[Not Applicable]
-	Reference/Exchange Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Reference/Exchange Currency Rate:	[●]/[Not Applicable]
-	Settlement/Exchange Currency Rate:	[[●], expressed as the number of units of the [Settlement Currency]/[Exchange Currency] for a unit of the [Settlement Currency]/[Exchange Currency]]/[Not Applicable]
-	Settlement/Exchange Currency Rate Page:	[●]/[Not Applicable]
-	Settlement/Exchange Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Settlement/Exchange Currency Rate:	[●]/[Not Applicable]
-	Final Coupon FX Date:	[●]/[In respect of a Coupon Payment Date, [●] Currency Business Days following the [Coupon Observation Date]/[final Coupon Observation Averaging Date in the Set of Coupon Observation Averaging Dates] corresponding to such Coupon Payment Date]
-	Initial Coupon FX Date:	[●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[first Initial Averaging Date]]
-	Reference Currency:	[●]
-	Exchange Currency:	[●]/[Not Applicable]
-	Alternative price source:	[●]
(ix)	Coupon Payment Date(s):	In respect of [a]/[the]/[each]/[each of the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Switch Option Exercise Date], [[●], [●] and [●]]/[[●] Currency Business Days following [such Coupon Observation Date]/[the last day of such Coupon Observation Period]/[the final Coupon Observation Averaging Date in such Set of

		Coupon Observation Averaging Dates]]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Switch Option Exercise Date]] [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (*N.B. No regular coupon payments can be made under Securities which are Warrants (or Certificates registered as Warrants) and which are cleared through Euroclear Finland*)
(x)	Coupon Threshold:	[In respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates] [and [an]/[the] Underlying Asset], [[indicatively] an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.][, subject to a [maximum]/[minimum] of [●] per cent. [of the Strike Price of such Underlying Asset]]]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]]]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Coupon Threshold*)
(xi)	Coupon Observation Date(s):	[In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date]], [each of] [[●], [●] and [●]]/[each Scheduled Trading Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Scheduled Trading Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[As specified in the table below in respect of the relevant Coupon Payment Date]
(xii)	Coupon Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Coupon Observation Date[s]]]/[Not Applicable]
(xiii)	Coupon Observation Averaging Dates:	[Not Applicable]/[[●], [●] and [●]]/[As specified in the table below in respect of the relevant Coupon Payment Date]
(xiv)	Coupon Observation Period(s):	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Coupon Payment Date]/[Not Applicable]

[Coupon Observation [Averaging] Date[s]$_n$	Coupon Observation Period$_n$	Coupon Threshold $_n$	Coupon Threshold 1$_n$	Coupon Threshold 2$_n$	Switch Option Exercise Date$_n$	Switch Option Amount$_n$	Coupon Payment Date$_n$	Coupon Amount$_n$	Coupon Cap$_n$	Coupon Floor$_n$	Participation$_n$	Coupon Call Participation$_n$	Coupon Put Participation$_n$
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(xv) Coupon Fixing Price: [Not Applicable]

[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Fixing Price Cap] [and] [a minimum amount equal to the Coupon Fixing Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Fixing Price Cap] [and] [a minimum amount equal to the Coupon Fixing Price Floor]]]

(*N.B. Coupon Fixing Price is required if Basket Performance is used for the purposes of determining the Coupon Amount(s) payable*)

(xvi) Coupon Fixing Price Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Coupon Fixing Price Cap Percentage: [●] per cent.

(xvii) Coupon Fixing Price Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Coupon Fixing Price Floor Percentage: [●] per cent.

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): [Basket Put]/[Basket Call]/[Single Factor Put]/[Single Factor Call]/[Booster Call]/[Lock-in Call]/[Basket Lock-in Redemption]/[Single Factor Lock-in Redemption]/[Knock-in Call]/[Best Capped Basket]/[Top Rank Basket]/[Fixed Redemption]/[Switch Option]

(i) Redemption Option Percentage: [zero]/[[●] per cent.]/[Not Applicable]

(ii) Participation Percentage: [[Indicatively] [●] per cent.]/[Not Applicable]

(*N.B. If indicative then a notice is required to be published for the final Participation Percentage*)

		(*If not applicable, delete the remaining sub-paragraph of this paragraph*)
-	Minimum Participation Percentage:	[[●] per cent.]/[Not Applicable]
(iii)	Redemption Amount Cap:	[[●] per cent. of the Nominal Amount]/[Not Applicable]
(iv)	Redemption Floor Percentage:	[zero]/[[●] per cent.]
(v)	FX Adjusted:	[Not Applicable]/[Applicable]
		(*If not applicable, delete the remaining sub-paragraph of this paragraph*)
-	Currency Rate:	[●], expressed as the number of units of the [Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate]]
-	Currency Rate Page:	[●]/[Not Applicable]
-	Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Currency Rate:	[●]/[Not Applicable]
-	Reference/Exchange Currency Rate:	[[●], expressed as the number of units of the [Reference Currency]/[Exchange Currency] for a unit of the [Reference Currency]/[Exchange Currency]]/[Not Applicable]
-	Reference/Exchange Currency Rate Page:	[●]/[Not Applicable]
-	Reference/Exchange Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Reference/Exchange Currency Rate:	[●]/[Not Applicable]
-	Settlement/Exchange Currency Rate:	[[●], expressed as the number of units of the [Settlement Currency]/[Exchange Currency] for a unit of the [Settlement Currency]/[Exchange Currency]]/[Not Applicable]
-	Settlement/Exchange Currency Rate Page:	[●]/[Not Applicable]
-	Settlement/Exchange Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Settlement/Exchange Currency Rate:	[●]/[Not Applicable]
-	Final FX Date:	[●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]]
-	Initial FX Date:	[●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting

Date]/[first Initial Averaging Date]]

- Reference Currency: [●]

- Exchange Currency: [●]/[Not Applicable]

- Alternative price source: [●]

(vi) Lock-in Call: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

- Lock-in Fixing Price: In respect of [an]/[the] Underlying Asset, [the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Lock-in Observation Date

- Lock-in Observation Date(s): [●]/[As specified in the table below]

  – Lock-in Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Lock-in Observation Date[s]]]/[Not Applicable]

- Lock-in Option Percentage: [In respect of [a]/[the] Lock-in Observation Date, [[●] per cent.]/[as specified in the table below in respect of such Lock-in Observation Date]]/[Not Applicable]

	[**Lock-in Observation Date$_n$**	[**Lock-in Option Percentage$_n$**	[**Lock-in Barrier$_n$**
1.	[●]	[●]]	[●]]

(*Repeat as necessary*)]

(vii) [Basket Lock-in Redemption]/[Single Factor Lock-in Redemption]: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

- Lock-in Observation Date(s): [●]/[As specified in the table below]

  – Lock-in Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Lock-in Observation Date[s]]]/[Not Applicable]

- Lock-in Observation Averaging Dates: [[●], [●] and [●]]/[Not Applicable]

- Lock-in Event: On any Lock-in Observation Date, [the Level of the Underlying Asset [at the Valuation Time]/[at any time]]/[the Lock-in Basket Performance]] is at or above the Lock-in Barrier [of such Underlying Asset]

- Lock-in Barrier: In respect of a Lock-in Observation Date [and the Underlying Asset], [indicatively] [[an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●] per cent.][, subject to a maximum of [●] per cent. [of the Strike Price of such Underlying Asset]]]/[as specified in the table below in respect of such Lock-in Observation

Date]

(*N.B. If indicative then a notice is required for the final Lock-in Barrier*)

- Lock-in Redemption Event: On [the final Lock-in Observation Date, [the Level [([with]/[without] regard to the Valuation Time)] of the Underlying Asset]/[the Basket Performance] is at or above the Lock-in Redemption Threshold [of such Underlying Asset]]/[The average of the Levels [(with regard to the Valuation Time)] of the Underlying Asset on each of the Lock-in Observation Averaging Date(s) is at or above the Lock-in Redemption Threshold of such Underlying Asset

- Lock-in Redemption Threshold: In respect of the [final Lock-in Observation Date]/[Lock-in Observation Averaging Dates] [and [the]/[each] Underlying Asset], [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.]

- Lock-in Percentage: In respect of a Lock-in Observation Date, [indicatively] [[●] per cent. (expressed as a decimal)]/[as specified in the table below in respect of such Lock-in Observation Date]

(*N.B. If indicative then a notice is required for the final Lock-in Percentage*)

- Minimum Lock-in Percentage: [●]/[Not Applicable]

- Fixed Lock-in Percentage: [Applicable: [●] per cent.]/[Not Applicable]

- Lock-in Floor Percentage: [[●] per cent.]/[Not Applicable]

(N.B. If "Fixed Lock-in Percentage" is applicable this should be Not Applicable)

	[**Lock-in Observation Date$_n$**	[**Lock-in Percentage$_n$**	[**Lock-in Barrier$_n$**
1.	[●]	[●]]	[●]]

(*Repeat as necessary*)]

(viii) Booster Call: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Knock-in Barrier: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of its Strike Price]/[●]]/[[●] per cent.]

- Worst Performance 1: [Not Applicable]/[Applicable]

- Worst Performance 2: [Not Applicable]/[Applicable]

(ix) Put Performance: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Leverage: [●] per cent.

-	Put Strike:	[●] per cent. (expressed as a decimal)
-	Put Performance Cap:	[Applicable: [●] per cent.]/[Not Applicable]
(x)	Best Capped Basket:	[Not Applicable]/[Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Number of Caps:	[●]
-	Cap Level:	[●] per cent. (expressed as a decimal)
(xi)	Top Rank Basket:	[Not Applicable]/[Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Number of Replacements:	[●]
-	Replacement Level:	[●] per cent. (expressed as a decimal)
(xii)	Knock-in Provisions:	[Applicable]/[Not Applicable] (*Applicable if "Knock-in Call" or "Put Performance" is applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Knock-in Event:	[On [any]/[the] Knock-in Observation Date, [the Level of [the]/[any] Underlying Asset [at the Valuation Time]/[at any time]]/[the Basket Performance]]/[The average of the Levels [at the Valuation Time]/[at any time] of [the]/[any] Underlying Asset on each of the Knock-in Observation Dates [in the Knock-in Observation Period]] is [below]/[at or below] the Knock-in Barrier [of such Underlying Asset].]
-	Knock-in Barrier:	In respect of [a]/[the] Knock-in Observation Date [and [the]/[any]/[each] Underlying Asset], [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]/[[●] per cent.]
-	Knock-in Observation Date(s):	[In respect of [the]/[any]/[each] Underlying Asset,] [[●], [●] and [●]]/[each Scheduled Trading Day in the Knock-in Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the Knock-in Observation Period]/[each day falling in the Knock-in Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Knock-in Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]
-	Knock-in Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Knock-in Observation Date[s]]]/[Not Applicable]
-	Knock-in Observation	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not

		Period:	Applicable]
	(xiii)	Strike:	[Not Applicable]/[[Indicatively] [●] per cent. [, to be determined on the [Initial Setting Date]/[Trade Date] [(subject to a [maximum]/[minimum] of [●] per cent.)] (expressed as a decimal)] *(N.B. If indicative then a notice is required for the final Strike)*
	(xiv)	Performance Cap:	[Applicable: [indicatively] [●] per cent.][, subject to [a minimum of [●] per cent.] [and][a maximum of [●] per cent.]]]/[Not Applicable] (*N.B. If indicative then a notice is required for the final Performance Cap*)
34.	Initial Setting Date:		[Not Applicable]/[●]
35.	Initial Averaging Dates:		[Not Applicable]/[●]
36.	Final Fixing Date:		[Not Applicable]/[●]
37.	Averaging Dates:		[Not Applicable]/[●]
38.	Final Price:		[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Final Fixing Date[, subject to [a maximum amount equal to the Final Price Cap] [and] [a minimum amount equal to the Final Price Floor]]] [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Averaging Dates[, subject to [a maximum amount equal to the Final Price Cap] [and] [a minimum amount equal to the Final Price Floor]]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Final Price Cap:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	-	Final Price Cap Percentage:	[●] per cent.
	(ii)	Final Price Floor:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	-	Final Price Floor Percentage:	[●] per cent.
39.	Redemption Final Price:		[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Final Fixing Date[, subject to [a maximum amount equal to the Redemption Final Price Cap] [and] [a minimum amount equal to the Redemption Final Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the average of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Averaging Dates[, subject to [a maximum amount equal to the Redemption Final Price Cap] [and] [a minimum amount equal to the Redemption Final Price Floor]]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Redemption Final Price Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Redemption Final Price Cap Percentage: [●] per cent.

(ii) Redemption Final Price Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Redemption Final Price Floor Percentage: [●] per cent.

40. Strike Price: [●] (*Specify separately for each Underlying Asset*)

[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a minimum amount equal to the Strike Floor] [and] [a maximum amount equal to the Strike Cap]]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Strike Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Strike Cap Percentage: [●] per cent.

(ii) Strike Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

- Strike Floor Percentage: [●] per cent.

41. Trigger Redemption (Product Condition 3(c)): [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Trigger Event:	[On [the]/[any] Trigger Barrier Observation Date, [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset]/[the Basket Performance] is at or above the Trigger Barrier [of such Underlying Asset]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger Barrier of such Underlying Asset]
(ii)	Trigger Barrier Redemption Date(s):	[Any of [●], [●] and [●]]/[In respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period], [a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of a Trigger Event]/[[●] Currency Business Days following the occurrence of a Trigger Event]/[as specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]]
(iii)	Trigger Barrier Redemption Amount:	[In respect of [a]/[the] Trigger Barrier Redemption Date,] [[Indicatively] an amount equal to [●] per cent. of the Nominal Amount[, subject to a minimum amount equal to [●] per cent. of the Nominal Amount]]/[As specified in the table below in respect of such Trigger Barrier Redemption Date] (*N.B. If indicative then a notice is required for the final Trigger Barrier Redemption Amount*)
(iv)	Trigger Barrier:	[In respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period] [and [an]/[the] Underlying Asset], [indicatively] [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.][, subject to a maximum of [●] per cent. [of the Strike Price of such Underlying Asset]]]/[As specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]] (*N.B. If indicative then a notice is required for the final Trigger Barrier*)
(v)	Trigger Barrier Observation Date(s):	[In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Trigger Barrier Redemption Date], [[●], [●] and [●]]/ [each Scheduled Trading Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Scheduled Trading Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a

Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]

(vi) Trigger Barrier Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]/[[the]/[all] Trigger Barrier Observation Date[s]]]/[Not Applicable]

(vii) Trigger Barrier Observation Period(s): [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Trigger Barrier Redemption Date]/[Not Applicable]

[**Trigger Barrier Observation Date$_n$**	**Trigger Barrier Observation Period$_n$**	**Trigger Barrier$_n$**	**Trigger Barrier Redemption Amount$_n$**	**Trigger Barrier Redemption Date$_n$**
[●]	**[●]**	**[●]**	**[●]**	**[●]**

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(viii) Trigger Barrier Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Trigger Barrier Observation Date]

42. Details relating to Instalment Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Instalment Amount(s): In respect of [the]/[each] Instalment Date, [●]/[[●] per cent. of the Nominal Amount]/[as specified in the table below]

(ii) Instalment Date(s): [●], [●] and [●]/[the Maturity Date] /[As specified in the table below]

(*N.B. Instalment Dates must fall on an Interest Payment Date*)

	[**Instalment Date$_n$**	**Instalment Amount$_n$**
1.	**[●]**	**[●]**

(*Repeat as necessary*)]

43. Physical Settlement Provisions (Product Condition 4): [Applicable]/[Not Applicable]

(*Not applicable to Warrants issued by CSi*)

(*N.B. If physical settlement applies, structure should be cleared with CS Tax department*)

(*N.B. For Certificates to be listed on the Italian Stock Exchange, physical settlement is only possible where the underlying assets are shares or government securities that are traded in regulated markets managed by Borsa Italiana*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Physical Settlement Trigger:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a)	Physical Settlement Trigger Event:	On the Physical Settlement Trigger Observation Date, the Share Price [([with]/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier
	(b)	Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
	(c)	Physical Settlement Trigger Observation Date:	[●]
	(d)	Physical Settlement Trigger Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date]/[Not Applicable]
	(e)	Ratio:	[●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price] (*Specify separately for each Share*)
	-	Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
	(f)	Fractional Cash Amount:	[Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each Share*)
	(g)	Spot Rate Screen Page:	[[●] (*Specify separately for each Share*)]/[Not Applicable]
	(h)	Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date
(ii)	Physical Settlement Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a)	Physical Settlement Option Notice Period:	[●] [*specify city*] Banking Days prior to the Maturity Date
	(b)	Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date
	(c)	Ratio:	[●]/ [Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price] (*Specify separately for each Share*)
	-	Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
	(d)	Fractional Cash Amount:	[Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each Share*)

	(e)	Spot Rate Screen Page:	[[●] (*Specify separately for each Share*)]/[Not Applicable]
44.	Put Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s):	[An amount equal to [●] per cent. of the Nominal Amount[, together with any interest accrued to the date fixed for redemption]]/[●]
	(iii)	Notice Period:	[As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable] (*Complete if Notice is other than the 15 days provided in the Base Prospectus*)
45.	Call Option:		[Applicable]/[Not Applicable]
	(*Not applicable to Warrants*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option]/[As specified in the table below]
	(ii)	Optional Redemption Exercise Date(s):	[●]/[[The]/[Each] Coupon Observation Date]/[As specified in the table below]/[Not Applicable]
	(iii)	Optional Redemption Amount:	[In respect of an Optional Redemption Date,] [an amount equal to [●] per cent. of the Nominal Amount]/[as specified in the table below][, together with any interest accrued to the date fixed for redemption]

[	[**Optional Redemption Exercise Date$_n$**]	[**Optional Date$_n$**]	**Redemption**	**Optional Redemption Amount$_n$**
1.	[●]	[●]		[●]

(*Repeat as necessary*)]

	(iv)	If redeemable in part:	[●]/[Not Applicable]
		(a) Minimum Nominal Amount to be redeemed:	[●]
		(b) Maximum Nominal Amount to be redeemed:	[●]
	(v)	Notice period:	[As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable] (*Complete if Notice is other than the 15 Business Days provided in the Base Prospectus*)

46.	Unscheduled Termination Amount:		
	(i)	Unscheduled Termination at Par:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" unless specifically confirmed otherwise and provided that (i) the Securities are not linked to any Underlying Asset(s), and (ii) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination*)
	(ii)	Minimum Payment Amount:	[Applicable – [●] per cent. of the Nominal Amount]/[Not Applicable] (*Should be "Not Applicable" if "Institutional" is applicable*)
	(iii)	Deduction for Hedge Costs:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances or for Securities listed on Borsa Italiana*)
47.	Payment Disruption:		[Applicable]/[Not Applicable]/[Applicable - CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]] (*Check with CS Legal before applying Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph*)
	(i)	Payment in Alternate Currency:	[Applicable]/[Not Applicable] (*Should be "Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph*)
		(a) Alternate Currency:	[●]
		(b) Equivalent Amount FX Rate:	[A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]
		(c) Equivalent Amount FX Rate Page:	[●]
		(d) Equivalent Amount FX Rate Time:	[●]
	(ii)	Payment of Adjusted Amount:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable*)
	(iii)	Reference Currency:	[●]/[As specified in Asset Term 1]
	(iv)	Trade Date:	[●]

48. Interest and Currency Rate Additional Disruption Event: [Not Applicable]/[Applicable]

(*Should be "Not Applicable" for Warrants*)

(*Check with CS Legal before applying Interest and Currency Rate Additional Disruption Event; if not applicable, delete the following sub-paragraph of this paragraph*)

- Trade Date: [●]

UNDERLYING ASSET(S)

49. List of Underlying Asset(s): [Not Applicable]/[Applicable]

(*If not applicable, delete the following table of this paragraph*)

i	**Underlying Asset$_i$**	**Weight$_i$**	**Composite$_i$**	**Adjustment Factor$_i$**	[**Adjustment Rate$_i$**
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]	[●] per cent.
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]	[●] per cent.]

(*Add further lines where necessary*)

(*If any Underlying Asset is a US share or an index comprising US shares, structure should be cleared by CS Tax department*)

50. Equity-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

Single Share, Share Basket or Multi-Asset Basket: [Single Share]/[Share Basket]/[[The]/[Each] Share constituting the Multi-Asset Basket (see paragraph 60 below)]

(i) Share Issuer: [●] (*Specify name of Share Issuer*)

(ii) Share: [●] (*Specify name of Share*)

(iii) ISIN: [●]

(iv) Bloomberg Code: [●]

(v) Information Source: [●]

(vi) Exchange: [●]

(vii) Related Exchange: [●]/[All Exchanges]

(viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]

(ix) Adjustment basis for Share Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date, Trigger Barrier Observation Date or Physical Settlement Trigger Observation Date)*): Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/

			[Common/Common]] (*Repeat as necessary*)
(x)	Adjustment basis for [Single Share]/[Share Basket] and Averaging Reference Dates:		[Not Applicable]/[Applicable]/[(*insert for Share Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)): Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(a)	Omission:	[Applicable]/[Not Applicable]
	(b)	Postponement:	[Applicable]/[Not Applicable]
	(c)	Modified Postponement:	[Applicable]/[Not Applicable]
(xi)	Trade Date:		[●]/[Not Applicable]
(xii)	Jurisdictional Event:		[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xiii)	Jurisdictional Event Jurisdiction(s):		[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xiv)	Share Substitution:		[Applicable]/[Not Applicable]
(xv)	Additional Disruption Events:		
	(a)	Change in Law:	[Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
	(b)	Foreign Ownership Event:	[Applicable]/[Not Applicable]
	(c)	FX Disruption:	[Applicable]/[Not Applicable]
	(d)	Insolvency Filing:	[Applicable]/[Not Applicable]
	(e)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(f)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(g)	Loss of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Maximum Stock Loan Rate:	[●]/[Not Applicable]
	(h)	Increased Cost of Stock Borrow:	[Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(*If not applicable, delete the following sub-paragraph of this paragraph*)

- Initial Stock Loan Rate: [●]/[Not Applicable]

(*Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable*)

(*Repeat (i) to (xv) as necessary where there is more than one Share*)

51. Equity Index-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

Single Index, Index Basket or Multi-Asset Basket: [Single Index]/[Index Basket]/[[The]/[Each] Index constituting the Multi-Asset Basket (see paragraph 60 below)]

(i) Index: [●] (*Specify name of Index*)

(ii) Type of Index: [Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index*]

(**This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Issuers*)

(iii) Bloomberg code(s): [●]

(iv) Information Source: [●]

(v) Required Exchanges: [●]/[Not Applicable]

(vi) Related Exchange: [●]/[All Exchanges]

(vii) Disruption Threshold: [20]/[●] per cent.

(viii) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]

(ix) Adjustment basis for Index Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date or Trigger Barrier Observation Date)*): Index Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]]

(*Repeat as necessary*)

(x) Adjustment basis for [Single Index]/[Index Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[(*insert for Index Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)): Index Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/

			[Common/Common]] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(a)	Omission:	[Applicable]/[Not Applicable]
	(b)	Postponement:	[Applicable]/[Not Applicable]
	(c)	Modified Postponement:	[Applicable]/[Not Applicable]
(xi)	Trade Date:		[●]/[Not Applicable]
(xii)	Jurisdictional Event:		[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xiii)	Jurisdictional Event Jurisdiction(s):		[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xiv)	Additional Disruption Events:		
	(a)	Change in Law:	[Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
	(b)	Foreign Ownership Event:	[Applicable]/[Not Applicable]
	(c)	FX Disruption:	[Applicable]/[Not Applicable]
	(d)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(e)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(*Repeat (i) to (xiv) as necessary where there is more than one Equity Index*)			
52.	Commodity-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Commodity or basket of Commodities:		[Single Commodity]/[Basket of Commodities]
(i)	Commodity:		[●]
(ii)	Bloomberg Code:		[●]
(iii)	Information Source:		[●]
(iv)	Jurisdictional Event:		[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(v)	Jurisdictional Event Jurisdiction(s):		[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(vi)	Commodity Reference Price:		[●]/[Commodity Reference Dealers]/[As specified in Asset Term 5]

(vii)	Price Source:	[●]
(viii)	Exchange:	[●]
(ix)	Delivery Date:	[●]/[[●] Nearby Month]/[Not Applicable]
(x)	Specified Price:	[The high price]/[The mid price]/[The low price]/[The average of the high price and the low price]/[The closing price]/[The opening price]/[The bid price]/[The asked price]/[The average of the bid price and the asked price]/[The settlement price]/[The official settlement price]/[The official price]/[The morning fixing]/[The afternoon fixing]/[The fixing]/[The bid fixing]/[The mid fixing]/[The asked fixing]/[The spot price]
(xi)	Bullion Reference Dealers:	[●]/[Not Applicable]
(xii)	Reference Dealers:	[●]/[Not Applicable]
(xiii)	Trade Date:	[●]/[Not Applicable]
(xiv)	Commodity Business Day Convention:	[Following Commodity Business Day Convention]/[Modified Following Commodity Business Day Convention]/[Nearest Commodity Business Day Convention]/[Preceding Commodity Business Day Convention]/[No Adjustment]
(xv)	Common Pricing:	[Applicable]/[Not Applicable]
(xvi)	Market Disruption Event:	
	(a) Price Source Disruption:	[Applicable]/[Not Applicable] *(If not applicable, delete the following sub-paragraph of this paragraph)*
	- Price Materiality Percentage:	[[●] per cent.]/[Not Applicable]
	(b) Trading Disruption:	[Applicable]/[Not Applicable]
	(c) Disappearance of Commodity Reference Price:	[Applicable]/[Not Applicable]
	(d) Material Change in Formula:	[Applicable]/[Not Applicable]
	(e) Material Change in Content:	[Applicable]/[Not Applicable]
	(f) Tax Disruption:	[Applicable]/[Not Applicable]
(xvii)	Disruption Fallbacks:	
	(a) Delayed Publication or Announcement:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	- Maximum Days of Disruption:	[[Five] Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s]]/[Not Applicable]

	(b)	Fallback Reference Dealers:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
	(c)	Fallback Reference Price:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Alternate Commodity Reference Price:	[●]
	(d)	Issuer Determination:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
	(e)	Postponement:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Maximum Days of Disruption:	[[Five] Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s]]/[Not Applicable]
(xviii)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(*Repeat (i) to (xviii) as necessary where there is more than one Commodity*)			
53.	Commodity Index-linked Securities:		[Applicable]/[Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	Single Commodity Index or basket of Commodity Indices:		[Single Commodity Index]/[Basket of Commodity Indices]
	(i)	Commodity Index:	[●]
	(ii)	Bloomberg Code:	[●]
	(iii)	Information Source:	[●]
	(iv)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(v)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(vi)	Scheduled Trading Day:	[Option 1]/[Option 2]
	(vii)	Trade Date:	[●]/[Not Applicable]
	(viii)	Market Disruption Event:	
		(a) Price Source	[Applicable]/[Not Applicable]

		Disruption:	
	(b)	Trading Disruption:	[Applicable]/[Not Applicable]
	(c)	Disappearance of Component Price:	[Applicable]/[Not Applicable]
	(d)	Early Closure:	[Applicable]/[Not Applicable]
	(e)	Material Change in Formula:	[Applicable]/[Not Applicable]
	(f)	Material Change in Content:	[Applicable]/[Not Applicable]
	(g)	Tax Disruption:	[Applicable]/[Not Applicable]
(ix)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(*Repeat (i) to (ix) as necessary where there is more than one Commodity Index*)			

54.	ETF-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single ETF Share, ETF Share Basket or Multi-Asset Basket:		[Single ETF Share]/[ETF Share Basket]/ [[The]/[Each] ETF Share constituting the Multi-Asset Basket (see paragraph 60 below)]
	(i)	ETF Share:	[●]
	(ii)	Fund:	[●]
	(iii)	Bloomberg Code:	[●]
	(iv)	Information Source:	[●]
	(v)	Fund Adviser:	[●]/[Not Applicable]
	(vi)	Fund Administrator:	[●]/[Not Applicable]
	(vii)	Exchange:	[●]
	(viii)	Related Exchange:	[●]/[All Exchanges]
	(ix)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
	(x)	Adjustment basis for ETF Share Basket and Reference Dates:	[Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date, Trigger Barrier Observation Date or Physical Settlement Trigger Observation Date)*): ETF Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/

			[Common/Common]] (*Repeat as necessary*)
(xi)	Adjustment basis for [Single ETF Share]/[ETF Share Basket] and Averaging Reference Dates:		[Not Applicable]/[Applicable]/[(*insert for ETF Share Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)): ETF Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(a)	Omission:	[Applicable]/[Not Applicable]
	(b)	Postponement:	[Applicable]/[Not Applicable]
	(c)	Modified Postponement:	[Applicable]/[Not Applicable]
(xii)	Reference Index:		[●]/[Not Applicable]
(xiii)	Trade Date:		[●]/[Not Applicable]
(xiv)	Jurisdictional Event:		[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xv)	Jurisdictional Event Jurisdiction(s):		[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xvi)	Share Substitution:		[Applicable]/[Not Applicable]
(xvii)	Additional Disruption Event:		
	(a)	Change in Law:	[Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
	(b)	Cross-contamination:	[Applicable]/[Not Applicable]
	(c)	Foreign Ownership Event:	[Applicable]/[Not Applicable]
	(d)	Fund Insolvency Event:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Fund Insolvency Entity:	[●]
	(e)	Fund Modification:	[Applicable]/[Not Applicable]
	(f)	FX Disruption:	[Applicable]/[Not Applicable]
	(g)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(h)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)

	(i)	Regulatory Action:	[Applicable]/[Not Applicable]
	(j)	Strategy Breach:	[Applicable]/[Not Applicable] *(Default position for Cross-Contamination/Fund Insolvency Event/Fund Modification/Regulatory Action/Strategy Breach is Applicable)*
	(k)	Loss of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Maximum Stock Loan Rate:	[●]/[Not Applicable]
	(l)	Increased Cost of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Initial Stock Loan Rate:	[●]/[Not Applicable] (*Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable*)

(*Repeat (i) to (xvii) as necessary where there is more than one ETF Share*)

55.	FX-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single FX Rate or basket of FX Rates:		[Single FX Rate]/[Basket of FX Rates]
	(i)	FX Rate:	[Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [*Reference Currency*] for [*Base Currency*]
	(ii)	FX Page:	[●]
	(iii)	Specified Time:	[●]
	(iv)	FX Rate Sponsor:	[●]
	(v)	Information Source:	[●]
	(vi)	Trade Date:	[●]/[Not Applicable]
	(vii)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(viii)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(ix)	Base Currency:	[●]
	(x)	Reference Currency:	[●]/[Specified Currency]

(xi)	Specified Currency:	[●]/[Not Applicable]
(xii)	Event Currency:	[●]
(xiii)	Non-Event Currency:	[●] (*insert the currency for any FX Rate that is not the Event Currency, or another currency*)
(xiv)	FX Business Day Convention:	[Following FX Business Day Convention]/[Modified Following FX Business Day Convention]/[Nearest FX Business Day Convention]/[Preceding FX Business Day Convention]/[No Adjustment]
(xv)	Number of FX Settlement Days:	[●]/[Not Applicable]
(xvi)	Benchmark Obligation:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(a) Benchmark Obligation description:	[●]
	(b) Primary Obligor:	[●]
	(c) Type of Instrument:	[●]
	(d) Currency of Denomination:	[●]
	(e) Coupon:	[●]
	(f) Maturity Date:	[●]
	(g) BB Number:	[●]
	(h) Face Value:	[●]
(xvii)	Market Disruption Events:	
	(a) Benchmark Obligation Default:	[Applicable]/[Not Applicable]
	(b) Dual Exchange Rate:	[Applicable]/[Not Applicable]
	(c) General Inconvertibility:	[Applicable]/[Not Applicable]
	(d) General Non-Transferability:	[Applicable]/[Not Applicable]
	(e) Governmental Authority Default:	[Applicable]/[Not Applicable]
	(f) Illiquidity:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	- Minimum Amount:	[●]
	- Illiquidity Valuation Date:	[●]
	(g) Material Change in Circumstances:	[Applicable]/[Not Applicable]

	(h)	Nationalisation:	[Applicable]/[Not Applicable]
	(i)	Price Materiality:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	-	FX Rate for determining Primary Rate:	[●]
	-	FX Rate for determining Secondary Rate:	[●]
	-	Price Materiality Percentage:	[●]
	(j)	Price Source Disruption:	[Applicable]/[Not Applicable]
	(k)	Specific Inconvertibility:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Minimum Amount:	[●]
	(l)	Specific Non-Transferability:	[Applicable]/[Not Applicable]
(xviii)	Disruption Fallbacks:		
	(a)	Issuer Determination:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
	(b)	Currency-Reference Dealers:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Reference Dealers:	[●]
	(c)	Fallback Reference Price:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Alternative price source:	[●]
	(d)	Postponement:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	-	Maximum Days of Disruption:	[[Five] FX Business Days as specified in Asset Term 1]/[[●] FX Business Day[s]]/[Not Applicable]
(xix)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]

	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)

(*Repeat (i) to (xix) as necessary where there is more than one FX Rate*)

56.	FX Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single FX Index or FX Index Basket:		[Single FX Index]/[FX Index Basket]
	(i)	FX Index:	[●] (*Specify name of FX Index*)
	(ii)	FX Rate(s):	[Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [*Reference Currency*] for [*Base Currency*]
	(iii)	FX Page(s):	[●]
	(iv)	Specified Time:	[●]
	(v)	FX Rate Sponsor:	[●]
	(vi)	Information Source:	[●]
	(vii)	Additional Business Centre(s):	[●]/[Not Applicable]
	(viii)	Maximum Days of Disruption:	[[Five] Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
	(ix)	Trade Date:	[●]/[Not Applicable]
	(x)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(xi)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] *(Should be "Not Applicable" for retail issuances*)
	(xii)	Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates:	[Not Applicable]/[In respect of [●] (*Specify applicable date* (*e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)):] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
		(a) Omission:	[Applicable]/[Not Applicable]
		(b) Postponement:	[Applicable]/[Not Applicable]
		(c) Modified Postponement:	[Applicable]/[Not Applicable]
	(xiii)	Base Currency:	[●]

(xiv) Reference Currency: [●]

(xv) Specified Currency: [●]/[Not Applicable]

(xvi) Number of FX Settlement Days: [●]/[Not Applicable]

(xvii) Additional Disruption Events:

(a) Change in Law: [Applicable]/[Not Applicable]

(b) Hedging Disruption: [Applicable]/[Not Applicable]

(c) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(d) Index Calculation Agent Event: [Applicable]/[Not Applicable]

(e) Index Disruption Event: [Applicable]/[Not Applicable]

(f) Insolvency Disruption Event: [Applicable]/[Not Applicable]

(g) Change of Sponsor: [Applicable]/[Not Applicable]

(*Repeat (i) to (xvii) as necessary where there is more than one FX Index*)

57. Inflation Index-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(i) Inflation Index: [●]

(ii) Related Bond: [●]/[Fallback Bond]/[Not Applicable]

(iii) Fallback Bond: [●]/[Not Applicable]

(iv) End Date: [●]

(v) Daily Inflation Rate: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(a) Primary Lag: [●]/[Three months]

(b) Secondary Lag: [●]/[Two months]

(*Repeat (i) to (v) as necessary where there is more than one Inflation Index*)

58. Interest Rate Index-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

Single Interest Rate Index or Interest Rate Index Basket: [Single Interest Rate Index]/[Interest Rate Index Basket]

(i) Interest Rate Index: [●] (*Specify name of Interest Rate Index*)

(ii) Information Source: [●]

(iii)	Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
(iv)	Trade Date:		[●]/[Not Applicable]
(v)	Jurisdictional Event:		[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(vi)	Jurisdictional Event Jurisdiction(s):		[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(vii)	Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates:		[Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)):] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(a)	Omission:	[Applicable]/[Not Applicable]
	(b)	Postponement:	[Applicable]/[Not Applicable]
	(c)	Modified Postponement:	[Applicable]/[Not Applicable]
(viii)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(*Repeat (i) to (viii) as necessary where there is more than one Interest Rate Index*)			
59.	Cash Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Cash Index:		[●]
(ii)	Reference Rate:		[●]/[ISDA Rate: [●]]
	–	Specified Page:	[●]/[Not Applicable]
	–	Floating Rate Option:	[●]/[Not Applicable]
	–	Designated Maturity:	[●]/[Not Applicable]
	–	Reset Date:	[●]/[Not Applicable]
(iii)	Disruption Fallbacks:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-*

paragraphs of this paragraph)

	(a)	Fallback Reference Rate:	[Applicable – [●] [to be applied [first]/[second]/[third]]]/[Not Applicable]
	–	Specified Page:	[●]
	(b)	Fallback Reference Banks:	[Applicable [– to be applied [first]/[second]/[third]]]/[Not Applicable]
	–	Designated Maturity:	[●]
	–	Reference Banks:	[●]/[Not Applicable]
	–	Relevant Currency:	[●]/[Not Applicable]
	–	Banking Day:	[●]
	–	Number of Banking Days:	[●]/[Not Applicable]
	(c)	Issuer Determination:	[Applicable [– to be applied [first]/[second]/[third]]]/[Not Applicable]
(iv)	Compounding Dates:		[●]
(v)	Initial Compounding Date:		[●]
(vi)	Day Count Denominator:		[●]/[360]

(*Repeat (i) to (vi) as necessary where there is more than one Cash Index*)

60. Multi-Asset Basket-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(i)	Multi-Asset Basket:	A basket composed of the [Share[s]]/[Ind[ex/ices]][and][ETF Share[s]], each as specified in paragraph 49 above (*List of Underlying Asset(s)*)
(ii)	Adjustment basis for Multi-Asset Basket and Reference Dates:	[Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date, Trigger Barrier Observation Date or Physical Settlement Trigger Observation Date)*): Multi-Asset Basket and Reference Dates - [Common/Individual]/[Common/Common]]

(*If not applicable, delete the following sub-paragraph of this paragraph*)

(a)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]]] / [Not Applicable].
(iii)	Adjustment basis for Multi-Asset Basket and Averaging Reference Dates:	[Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation*

			Averaging Dates)): Multi-Asset Basket and Averaging Reference Dates - [Common/Individual]/[Common/Common]] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(a)	Omission:	[Applicable]/[Not Applicable].
	(b)	Postponement:	[Applicable]/[Not Applicable].
	(c)	Modified Postponement:	[Applicable]/[Not Applicable].
	(d)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]]] / [Not Applicable].
61.	Fund-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Fund or Fund Unit Basket:		[Single Fund]/[Fund Unit Basket]
	(i)	Fund Unit:	[●]
	(ii)	Fund:	[●]
	(iii)	Bloomberg Code:	[●]
	(iv)	Information Source:	[●]
	(v)	Fund Currency:	[●]
	(vi)	Fund Liquidity Designation:	[●]
	(vii)	Redemption Frequency:	[●]
	(viii)	Redemption Notice Period:	[●]
	(ix)	Redemption Settlement Period:	[●]
	(x)	Subscription Frequency:	[●]
	(xi)	Subscription Notice Period:	[●]
	(xii)	Reference Date(s):	[The]/[Each] [Initial Setting Date]/[Final Fixing Date]/[Initial Averaging Date]/[Averaging Date] [and] [Coupon Observation Date]
	(xiii)	Maximum Days of Disruption:	[●]
	(xiv)	Trade Date:	[●]
	(xv)	Minimum Fund Size:	[●]
	(xvi)	Fund NAV Threshold:	[●]
	(xvii)	Fund Manager NAV Threshold:	[●]
	(*Repeat (i) to (xvii) as necessary where there is more than one Fund*)		
62.	Valuation Time:		[As determined in accordance with [Equity-linked Securities Asset Term 1]/[Equity Index-](#)

			linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/[FX-linked Securities Asset Term 1]/[FX Index-linked Securities Asset Term 1]/[Interest Rate Index-linked Securities Asset Term 1]/[Cash Index-linked Securities Asset Term 1]/[Multi Asset Basket-linked Securities Asset Term 1]]/[●]/[Not Applicable] (*N.B. Not applicable for Commodity, Commodity Index, Inflation Index or Fund Underlying Assets as they do not have a Valuation Time*)
GENERAL PROVISIONS			
63.	(i)	Form of Securities:	*(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated] *(Insert for Certificates and Warrants)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
	(ii)	Global Security:	[Applicable]/[Not Applicable] *(If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear* Sweden*, VPS or VP SECURITIES A/S or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*
	(iii)	[NGN Form]/[Held under the NSS]:	[Applicable]/[Not Applicable] (This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN form or (b) Registered Notes intended to be held under the NSS)
	(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]/[No] (*If "yes" is selected, paragraph (iii) above must be "Applicable"*)
	(v)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	[Applicable]/[Not Applicable]
64.	Financial Centre(s):		[Not Applicable]/[●] (*Specify financial centre*) (*N.B. This item relates to the place of payment, and not Interest Payment Dates*)
65.	Business Centre(s):		[Not Applicable]/[●] (*Specify business centre*)
66.	Listing and Admission to Trading:		[Applicable]/[Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)* (*Where documenting a fungible issuance, need to indicate that the original Securities are already*

			admitted to trading)
	(i)	Exchange(s) to which application will initially be made to list the Securities: (*Application may subsequently be made to other exchange(s)*)	[Luxembourg Stock Exchange]/[●] (*N.B. Only CS can list on the London Stock Exchange*) (*N.B. Restrictions apply to Securities listed on Borsa Italiana, check with CS Legal or Derivatives Execution)*
	(ii)	Admission to trading:	[Application [has been]/[will be] made for the Securities to be admitted to trading on [the Regulated Market of] the [●] with effect from [on or around] [●] provided, however, no assurance can be given that the Securities will be admitted to trading on [the Regulated Market of] the [●] or listed on [the Official List of] [●] on [or around] the Issue Date or any specific date thereafter]
67.	Security Codes and Ticker Symbols:		
	ISIN:		[●]/[Not Applicable]
	Common Code:		[●]/[Not Applicable]
	Swiss Security Number:		[●]/[Not Applicable]
	Telekurs Ticker:		[●]/[Not Applicable]
	WKN Number:		[●]/[Not Applicable]
68.	Clearing and Trading:		
	Clearing System(s) and any relevant identification number(s):		[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland]/[Euroclear Sweden]/[VPS]/[VP SECURITIES A/S]/[Euroclear France S.A.]/[CREST] [*(Insert for Swiss Securities)* SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [●] *(Specify other clearing system and give name(s), address(es) and number(s))* *(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS Middle Office)*
69.	Delivery:		Delivery [against]/[free of] payment [See further the section entitled "Details of the method and time limits for paying up and delivering the Securities" set out in Part B, item [8] below.] (*Insert if required*)
70.	Agents:		
	Calculation Agent:		[Credit Suisse International One Cabot Square London E14 4QJ] [Credit Suisse AG, Singapore Branch

	1 Raffles Link, #03-01 One Raffles Link Singapore 039393] (*Securities issued by Credit Suisse AG, Singapore Branch only*)
	[●]
[Fiscal Agent]/[Principal Certificate Agent]/[Principal Warrant Agent]/[Agent]:	[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]
	[Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland] (*Swiss Securities only*)
	[Société Générale 32, rue du Champ de Tir CS 30812 44308 Nantes Cedex 3 France] (*Euroclear France Securities only*)
	[●]
Paying Agent(s):	[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]
	[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg] [Nordea Securities Services Aleksis Kiven katu 3-5 Helsinki FI-00020 NORDEA Finland]
	[Nordea Bank Danmark A/S P.O. Box 850 DK-0900 Copenhagen C Denmark]
	[Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden] [●]
	[Not Applicable]
[Swiss Paying Agent: (*Swiss Securities only*)	Credit Suisse AG Paradeplatz 8 CH-8001 Zurich Switzerland]
Additional Agents:	[Applicable]/[Not Applicable]
	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
[Transfer Agent:	
(*Registered Notes only*)	[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL]

		[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]]
	[Registrar:	
	(*Registered Notes, Certificates and Warrants only*)	[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg] [Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki] [Nordea Bank Norge ASA Securities Services – Issuer Services Essendrops gate 7 P.O. Box 1166 Sentrum 0107 Oslo] [Euroclear Sweden AB Box 191 SE-101 23 Stockholm] [VP SECURITIES A/S Weidekampsgade 14 Post Box 4040 DK-2300 Copenhagen S Denmark] [Société Générale 32, rue du Champ de Tir CS 30812 44308 Nantes Cedex 3 France]]
	[Issuing Agent: (*Norwegian issues only*)	Nordea Bank Norge ASA Securities Services – Issuer Services Essendrops gate 7 P.O. Box 1166 Sentrum 0107 Oslo]
	[Issuing Agent (*Emissionsinstitut*): (*Swedish issues only*)	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden]
	[Issuing Agent: (*Finnish issues only*)	Nordea Securities Services Aleksis Kiven katu 3-5 Helsinki FI-00020 NORDEA Finland]
	[Issuing Agent (*udstedelsesansvarlig*): (*Danish issues only*)	Nordea Bank Danmark A/S P.O. Box 850 DK-0900 Copenhagen C Denmark]
		(*Delete or add additional Agents as appropriate)*
71.	Dealer(s):	[Credit Suisse Securities (Europe)

		Limited]/[Credit Suisse International] [Credit Suisse AG, Singapore Branch] (*Securities issued by Credit Suisse AG, Singapore Branch only*) [●]
72.	Specified newspaper for the purposes of notices to Securityholders:	[Not Applicable]/[●]
73.	Additional Provisions:	[Not Applicable] [Additional Provisions for [Notes]/[Certificates] listed on Borsa Italiana S.p.A: [Applicable]/[Not Applicable]] [Renouncement Notice Cut-Off Date: [●]] [Expiry date (*data di scadenza*) for the purposes of Borsa Italiana S.p.A: [●]] (*Certificates only*) [Assignment to Qualified Investors only after allocation to public: [Applicable]/[Not Applicable]] [Record date for [Notes]/[Certificates] listed on Borsa Italiana S.p.A.: [●]]

PART B – OTHER INFORMATION

(*N.B. Complete "Terms and Conditions of the Offer" if the issuance is (a) a public offer and (b) Annex V or Annex XII is applicable; otherwise delete*)

[Terms and Conditions of the Offer

1.	Offer Price:	[The Offer Price will be equal to the Issue Price]/[[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security]. [To be determined on the basis of the prevailing market conditions on or around [●] subject to a maximum of [[●] per cent. of the Aggregate Nominal Amount]/[[●] per Security].] [Up to [●] per cent. of the Offer Price is represented by a commission payable to the [relevant] Distributor. See item [11] below for information on applicable fees.] [Not Applicable]
2.	Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	[Up to] [●] [To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.] [It is anticipated that the final amount of Securities to be issued on the Issue Date will be notified to investors by appropriate means (and also through a notice published on the [relevant] Distributor's website, if available) on or around the Issue Date. The final amount of Securities will depend on the outcome of the offer.] [Not Applicable]
3.	Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:	[The offer of the Securities is conditional on their issue.] [Right to cancel: The offer may be cancelled if the Aggregate Nominal Amount or aggregate number of Securities purchased is less than [●], or if the Issuer or the [relevant] Distributor assesses, at its sole and absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In the case of cancellation, unless otherwise specified by the [relevant] Distributor, the [relevant] Distributor will repay the purchase price and any commission paid by any purchaser without interest.] [The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.] [For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any

		Securities. The [relevant] Distributor will repay the Offer Price and any commission paid by any investor without interest.] [The offer will be subject to the above provisions. In case of withdrawal or cancellation, the [relevant] Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest.] [●] [Not Applicable]
4.	The time period during which the offer will be open ("**Offer Period**"):	An offer of the Securities will be made in [*jurisdiction(s)*] during the period from, and including, [*date*] to, and including,[[*time*] on] [*date*] [*Give details*] The Offer Period may be discontinued at any time. [Notice of the early closure of the Offer Period will be made to investors by appropriate means (and also through a notice published on [the [relevant] Distributor's website, if available]/[the Issuer's website: [●]]). See further the section entitled "Details of the minimum and/or maximum amount of application" set out in item [7] below.]
5.	Description of the application process:	[Prospective investors may apply to the [relevant] Distributor to subscribe for Securities in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally.] [Investors will be notified by the [relevant] Distributor of the amount allotted.] [Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.] [Not Applicable] [Purchases from the [relevant] Distributor[s] can be made by submitting to the [relevant] Distributor, a form provided by the [relevant] Distributor, or otherwise as instructed by the [relevant] Distributor.] [●]
6.	Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●]/[Not Applicable]
7.	Details of the minimum and/or maximum amount of application:	[There is no minimum amount of application.] [All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.] [Allotment of Securities will be managed and coordinated by the [relevant] Distributor subject to the arrangements existing between the [relevant] Distributor and its customers relating to the

		subscription of securities generally. There are no pre-identified allotment criteria. All of the Securities requested through the [relevant] Distributor during the Offer Period will be assigned up to the maximum amount of the offer.] [In the event that requests exceed the total amount of the offer, the [relevant] Distributor will close the Offer Period early, pursuant to item [4] above.] [The [maximum]/[minimum] [number]/[amount] of Securities each individual investor may subscribe for is [●].] [Not Applicable]
8.	Details of the method and time limits for paying up and delivering the Securities:	[Payments for the Securities shall be made to the [relevant] Distributor on [●]/[such date as the [relevant] Distributor may specify] as instructed by the [relevant] Distributor.] [Payments for the Securities shall be made to the [relevant] Distributor in accordance with the arrangements existing between the [relevant] Distributor and its customers relating to the subscription of securities generally, as instructed by the [relevant] Distributor.] [The Securities are expected to be delivered to the purchasers' respective [book entry securities] accounts on or around [●]/[the date as notified by the [relevant] Distributor].] [The Securities will be issued on the Issue Date against payment to the Issuer by the [relevant] Distributor of the aggregate subscription moneys. Each investor will be notified by the [relevant] Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.] [Not Applicable]
9.	Manner in and date on which results of the offer are to be made public:	[The results of the offer will be published on the [relevant] Distributor's website [at [●]] following the closing of the Offer Period on or around the Issue Date [or, if such website is not available, the results of the offer will be available upon request from the [relevant] Distributor].] [The results of the offer will be published in accordance with Article 8 of the Prospectus Directive.] [●] [Not Applicable]
10.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Applicants will be notified by the [relevant] Distributor of the success of their application.] [Dealings in the Securities may begin before such notification is made]/[No dealings in the Securities may take place prior to the Issue Date.] [Not Applicable] [●]
11.	Amount of any expenses and taxes	[The Distributor(s) will charge purchasers [a]/[an]

	specifically charged to the subscriber or purchaser:	[fee]/[commission]/[amount]/[*specify other*] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.] [The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[*specify other*] to the Distributor(s) in connection with the offer of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the Issue Date].]/ [The Securities will be sold by the Dealer to the Distributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[*specify other*] retained by the Distributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the Issue Date].] [The amount of the fee paid by the Issuer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/ The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/ [*Specify other fee arrangement*] [The Issuer is not aware of any expenses or taxes specifically charged to the subscriber and not disclosed herein.] [Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.] [Not Applicable] [●]
12.	Name(s) and address(es), to the extent known to the Issuer, of the placers ("**Distributors**") in the various countries where the offer takes place:	[●] [The Issuer reserves the right to appoint other distributors during the Offer Period. Any such appointment will be communicated to investors by means of a notice published on the [Issuer's] website: [●].]/[None]
13.	[Consent:	The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the

conditions, as provided as follows:

(a)	Name and address of Authorised Offeror(s):	[*Give details*]/[See item 12 above]
(b)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[*Give details*]/[Offer Period]
(c)	Conditions to the use of the Base Prospectus by the Authorised Offeror(s):	The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any dealer has any responsibility or liability for such information provided by that Authorised Offeror.]

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale of the Securities.]]

[**Fixed Rate Securities only – YIELD**

Indication of yield: [●]/[[●] per cent. per annum for the term of the Securities, calculated on the Issue Date on the basis of the Issue Price and in respect of the fixed rate of interest only]/[[●] per cent. in respect of each Interest Period ending on, but excluding, the Interest Payment Dates specified in paragraph 29(iii) above]

(*Include only if Annex V or Annex XIII is applicable*)

[**Interests of Natural and Legal Persons involved in the [Issue]/[Offer]**

So far as the Issuer is aware, no person involved in the [issue]/[offer] of the Securities has an interest material to the [issue]/[offer] [, save for any fees payable to the [D]/[d]istributor(s)].

[The [D]/[d]istributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[*specify other*] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[*specify other*] to the [D]/[d]istributor(s) in connection with the [offer]/[issue] of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value

of the Securities on the Issue Date].]/

[The Securities will be sold by the Dealer to the [D]/[d]istributor(s) at a discount of [up to] [●] per cent. of the [Issue]/[Offer] Price. Such discount represents the [fee]/[commission]/[amount]/[*specify other*] retained by the [D]/[d]istributor(s) out of the [Issue]/[Offer] Price paid by investors. [The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the Issuer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The [Issue]/[Offer] Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[*specify other fee arrangement*]

(*Amend as appropriate if there are other interests*)]

[*Equity-linked, Equity Index-linked, Commodity-linked, Commodity Index-linked, ETF-linked, FX-linked, FX Index-linked, Inflation Index-linked, Interest Rate Index-linked or Cash Index-linked Securities only* – **Performance of Share/Index/Commodity/Commodity Index/ETF Share/Fund/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)**

(*Include only if Annex V or Annex XII is applicable*)

(*Need to include details of where past and future performance and volatility of the Share/Index/Commodity/Commodity Index/ETF Share/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index/Fund can be obtained. Where the underlying is an Index need to include the name of the Index and details of where the information about the Index can be obtained. Where the underlying is not an Index need to include equivalent information.*)

(*For Securities listed on Borsa Italiana, ensure the following details are included: Reuters/Bloomberg page (if not indicated elsewhere in the relevant Final Terms), an Italian newspaper and, if available, a website*)]

[**POST-ISSUANCE INFORMATION**

(*Include only if Annex XII is applicable*)

[●] (*Specify what information will be reported and where such information can be obtained*) /[The Issuer will not provide any post-issuance information with respect to the Underlying Asset[s], unless required to do so by applicable law or regulation.]]

[REASONS FOR THE [ISSUE]/[OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the [issue]/[offer]:	[●]
	(*Include only if Annex V or Annex XII is applicable*)	(*See "Use of Proceeds" wording in the Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks, then will need to include those reasons here.*)]
[(ii)]	[Estimated net proceeds:	[●]
	(*Include only if Annex V or Annex XII is applicable*)	(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
[(iii)]	Estimated total expenses:	[●] (*Include breakdown of expenses*) (*If Annex XIII applies, include estimate of the total expenses related to the admission to trading*)

(*If the Securities are derivative securities to which Annex XII of the Prospectus Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.*)]]

[Rating

The Securities have been rated [●] by [●].

(*Include if Annex V is applicable – a brief explanation of the meaning of the rating if this has previously been published by the rating provider*)

[The rating is by a registered rating agency established in the EU]/[The rating is by an unregistered rating agency established outside the EU]/[The rating is by a third country rating agency that is endorsed by an EU registered agency]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with such Regulation.]]

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

[INDEX DISCLAIMER[S]

[●] (*insert the relevant index disclaimer(s); delete if not applicable*)]

[*Insert for (a) Securities with a denomination of less than EUR 100,000, or (b) where a summary is otherwise required (i) pursuant to Article 5 of the Prospectus Directive, or (ii) for any other reason*:

SUMMARY OF THE SECURITIES

[*Issue specific summary to be extracted from Summary section of the Base Prospectus with appropriate deletions of non-applicable information and insertion of missing details*]]

FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [●]

[Credit Suisse International]/[Credit Suisse AG, London Branch]/[Credit Suisse AG, Nassau Branch]/[Credit Suisse AG, Singapore Branch]

[Callable] [Trigger] [Yield]/[Return] [●]-linked Securities due [●]

[linked to [●]] (the "**Securities**")

Series [●]

issued pursuant to the Put and Call Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 28 April 2016 [, as supplemented [on [●] [and]] by any [further] supplements up to, and including, the Issue Date] [(but excluding any amendments or supplements to the Conditions which came into effect after [●] (being the issue date of the Tranche One Securities))]. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Base Prospectus [and each supplement] may be obtained from the registered office of the Issuer [and the offices of the Distributor(s)] and Agents specified herein.

This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended).

The terms and conditions applicable to the Securities are the [General Terms and Conditions of Notes]/[General Terms and Conditions of Certificates]/[General Terms and Conditions of Warrants], together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Base Prospectus, as completed and/or modified by this Pricing Supplement. References to the Base Prospectus are to it as supplemented at the date of this Pricing Supplement. [The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 68 to 108 thereof) and this Pricing Supplement.]

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Italics denote guidance for completing the Pricing Supplement.*)

1.	Series Number:	[●]/[Not Applicable]
2.	Tranche Number:	[●]/[Not Applicable] (*Should be "Not Applicable" unless fungible with an existing series*)
	[Date on which Securities become	[●]] (*Include if fungible with an existing series*)

	fungible with Series:	
3.	Applicable General Terms and Conditions:	[General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions] (*N.B. In certain countries, Certificates should be documented using the General Note Conditions*) (*N.B. For Warrants, check issuer restrictions with CS Legal*)
4.	Type of Security:	[Yield Securities]/[Return Securities]/[Callable Yield Securities]/[Callable Return Securities]/[Trigger Yield Securities]/[Trigger Return Securities]/[Callable Trigger Yield Securities]/[Callable Trigger Return Securities]/[Trigger Securities]/[Callable Securities]/[Not Applicable]
5.	Settlement Currency:	[●] (*N.B. For Securities issued by Credit Suisse AG, Singapore Branch the Settlement Currency should only be SGD if the Securities have a maturity period of at least 12 months and a denomination of at least SDG 200,000*)
6.	Institutional:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
PROVISIONS RELATING TO NOTES AND CERTIFICATES		[Applicable]/[Not Applicable]

(*If not applicable, delete the remaining paragraphs of this section*)

[*If the remaining paragraphs of this section are deleted, include the following*:

(*Paragraphs 7 to 17 have been intentionally deleted*)]

7.	[Number of Securities]/[Aggregate Nominal Amount]:		(*N.B. In the case of (i) Notes or Certificates trading in notional, specify "Aggregate Nominal Amount" and in the case of (ii) Certificates which are trading in units, specify "Number of Securities"*)
	(i)	Series:	[●]
	(ii)	Tranche:	[●]/[Not Applicable] (*Should be "Not Applicable" unless fungible*)
8.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*In the case of fungible issues only, if applicable*) (*N.B. Insert above, as applicable, for Notes or Certificates which are trading in notional*) [●] per Security (*N.B. Insert above for Certificates which are trading in units*)
9.	[Specified Denomination]/[Nominal Amount]:		[●]
10.	Minimum Transferable Number of		[●]/[Not Applicable]

Securities:

(*Applicable for Notes*)

11.	Transferable Number of Securities:	[Integral multiples of [●]]/[Not Applicable]
	(*Applicable for Certificates*)	
12.	Minimum Trading Lot:	[●]/[Not Applicable]
13.	Issue Date:	[●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]
14.	Maturity Date:	[●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[(a) If the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, [●] Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (b) if the Issuer has exercised the Switch Option on any Switch Option Exercise Date, [●]] (*Specify the number and type of days by reference to which the Maturity Date is fixed*)
15.	Coupon Basis:	[Applicable: [Fixed Rate Provisions]/[Floating Rate Provisions]/[Other Coupon Provisions]]/[Not Applicable]
16.	Redemption/Payment Basis:	[Fixed Redemption]/[Equity-linked]/[Equity Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]/[Fund-linked]
17.	Put/Call Options:	[Put (see paragraph 44 below)]/[Call (see paragraph 45 below)]/[Not Applicable]

PROVISIONS RELATING TO WARRANTS [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining paragraphs of this section*)

[*If the remaining paragraphs of this section are deleted, include the following*:

(*Paragraphs 18 to 28 have been intentionally deleted*)]

18.	Type of Warrants:	[Equity-linked]/[Equity Index-linked]/[Commodity-linked]/[Commodity Index-linked]/[ETF-linked]/[FX-linked]/[FX Index-linked]/[Inflation Index-

		linked]/[Interest Rate Index-linked]/[Cash Index-linked]/[Multi-Asset Basket-linked]/[Fund-linked]/[Not Applicable]
19.	Exercise Style:	[European Style]/[American Style]/[Bermudan Style]
20.	Expiration Date/Exercise Date(s):	[●]
21.	Transferable Number of Securities:	[Integral multiples of [●]]/[Not Applicable]
22.	Minimum Exercise Number: (*Minimum number of Warrants which can be exercised at any time*)	[Not Applicable]/[●] [, or integral multiples thereof] (*Only for American Style Warrants. This must not be more than the Transferable Number*)
23.	Maximum Exercise Number: (*Maximum number of Warrants which can be exercised at any time, subject as otherwise specified in the General Warrant Conditions*)	[Not Applicable]/[●] (*Only for American Style Warrants*)
24.	Number of Securities:	
	(i) Series:	[●]
	(ii) Tranche:	[●]/[Not Applicable] (*Should be "Not Applicable" unless fungible*)
25.	Issue Price:	[●] per Security
26.	Nominal Amount: (*Required for determination of Settlement Amount*)	[●]
27.	Issue Date:	[●]/[[●] Currency Business Days following the Initial Setting Date [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (expected to be [●])]
28.	Settlement Date:	[●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[The later of [●] and the [●] Currency Business Day following the [Final Fixing Date]/[final Averaging Date]/[[final] Knock-in Observation Date]/[[final] Coupon Observation Date]/[[final] Trigger Barrier Observation Date]/[Expiration Date]/[relevant Exercise Date] [or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur] (expected to be [●])]/[(a) If the Issuer has not exercised the Switch Option on any Switch Option Exercise Date, [●] Currency Business Days following the Final Fixing Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur), or (b) if the Issuer has exercised the Switch Option on any Switch Option Exercise

			Date, [●]] *(Specify the number and type of days by reference to which the Settlement Date is fixed)*

PROVISIONS RELATING TO COUPON AMOUNTS

29.	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If applicable, complete the paragraph headed "Yield" under Part B – Other Information*)
	(i)	Rate(s) of Interest:	[[●] per cent. per annum]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]
	(ii)	Interest Commencement Date:	[●]/[Issue Date]
	(iii)	Interest Payment Date(s):	[[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention] (*N.B. The General Conditions automatically adjusts all dates for payment purposes so adjustment wording should only be added here if dates will adjust for calculation purposes too*)
	(iv)	Interest Period:	[Adjusted]/[Unadjusted]/[Not Applicable]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
	(vi)	Interest Amount(s) per Security:	[[●] per [Specified Denomination]/[Security]]/[An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of each Interest Period ending on (but excluding) the relevant Interest Payment Date]/[Not Applicable]
	(vii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/ 365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]/[Not Applicable] [([adjusted]/[unadjusted] basis)]
	(viii)	Determination Date(s):	[●]/[Not Applicable] (*Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual – ICMA*)
	[**Interest Payment Date$_n$**		[**Rate of Interest$_n$**]/[**Interest Amount$_n$**]
	[●]		[●]
	(*Repeat as necessary*)]		
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate		[Applicable]/[Not Applicable]/[Applicable for the purposes of Product Condition 2(b)(ii)(B)]

	Condition 4):		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Commencement Date:	[●]/[Issue Date]
	(ii)	Interest Payment Date(s):	[[●] in each year]/[●][, subject to adjustment in accordance with the Business Day Convention]
	(iii)	Interest Period:	[Adjusted]/[Unadjusted]/[Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
	(v)	ISDA Determination:	
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]/[The first day of that Interest Period]
	(vi)	Margin(s):	[[+/-] [●] per cent. per annum]/[Not Applicable]
	(vii)	Minimum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
	(viii)	Maximum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
	(ix)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA] ([adjusted]/[unadjusted] basis)
	(x)	Determination Date(s):	[●]/[Not Applicable] (*Insert regular Interest Payment Dates, ignoring the Maturity Date in the case of a long or short last coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA*)
	(xi)	Rate Multiplier:	[●]/[Not Applicable]
31.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate(s) of Premium:	[[●] per cent. per annum]/[As specified in the table below in respect of such Premium Payment Date]
	(ii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/ [360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA] [([adjusted]/[unadjusted] basis)]
	(iii)	Determination Date(s):	[●]/[Not Applicable] (*Insert regular Premium Payment Dates, ignoring the Maturity Date in the case of a long or short last period. N.B. Only relevant where Day Count Fraction is Actual/Actual - ICMA*)

	(iv) Premium Commencement Date:	[●]/[Issue Date]
	(v) Premium Amount(s):	[[●] per [Specified Denomination]/[Nominal Amount]]/[An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of such Premium Payment Date]
	(vi) Premium Payment Date(s):	[[●] in each year]/[●]/[As specified in the table below][, subject to adjustment in accordance with the Business Day Convention]]/[Each Interest Payment Date]
	[**Premium Payment Date$_n$**	[**Rate of Premium$_n$**]/[**Premium Amount$_n$**]
	[●]	[●]
	(*Repeat as necessary*)]	
32.	Other Coupon Provisions (Product Condition 2):	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Coupon Payment Event:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a) Coupon Amount:	If a Coupon Payment Event has occurred: [Fixed – [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of the relevant Coupon Payment Date]][, to be determined on the [Initial Setting Date]/[Trade Date]][(subject to a minimum of [[●] per Specified Denomination]/[[●] per Security]/[[●] per cent. of the Nominal Amount])]]/[Coupon Call]/[Coupon Put]/[Absolute Return]/[Memory Coupon][, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]] If no Coupon Payment Event has occurred: [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]/[zero]
	(b) Coupon Payment Event:	[On [the [relevant] [Coupon Observation Date]]/[each Coupon Observation Date during the relevant Coupon Observation Period], [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset]/[the Basket Performance] is [below]/[above]/[at or below]/[at or above] the Coupon Threshold [of such Underlying Asset] corresponding to such [Coupon Observation Date]/[Coupon Observation Period]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date is [below]/[above]/[at or below]/[at or above] the Coupon Threshold of such Underlying Asset corresponding to such Set of Coupon Observation

		Averaging Dates]
(c)	[Coupon Call]/[Coupon Put]/[Absolute Return]:	[Applicable]/[Not Applicable] *(If "Coupon Call", "Coupon Put" or "Absolute Return" is specified to be applicable, complete the following as applicable, otherwise delete the remaining sub-paragraphs of this paragraph)* (*N.B. If "Absolute Return" is specified to be applicable then both the Coupon Call and the Coupon Put provisions are applicable*)
-	Coupon Call Fixing Price:	[Not Applicable] [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]] [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]]
-	Coupon Call Fixing Price Cap:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	- Coupon Call Fixing Price Cap Percentage:	[●] per cent.
-	Coupon Call Fixing Price Floor:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	- Coupon Call Fixing Price Floor Percentage:	[●] per cent.
-	Coupon Call Strike:	[Not Applicable]/[[●] per cent.]
-	Coupon Call Strike Price:	[●] (*Specify separately for each Underlying Asset*) [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date] [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a maximum amount

equal to the Coupon Call Strike Cap] [and] [a minimum amount equal to the Coupon Call Strike Floor]]]

[Not Applicable]

- Coupon Call Strike Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Call Strike Cap Percentage: [●] per cent.

– Coupon Call Strike Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  – Coupon Call Strike Floor Percentage: [●] per cent.

- Coupon Call Performance Cap: [Applicable: [●] per cent.]/[Not Applicable]

- Coupon Put Fixing Price: [Not Applicable]

  [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Put Fixing Price Cap] [and] [a minimum amount equal to the Coupon Put Fixing Price Floor]]]

  [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Put Fixing Price Cap] [and] [a minimum amount equal to the Coupon Put Fixing Price Floor]]]

- Coupon Put Fixing Price Cap: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Put Fixing Price Cap Percentage: [●] per cent.

- Coupon Put Fixing Price Floor: [Applicable]/[Not Applicable]

  (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

  - Coupon Put Fixing Price Floor [●] per cent.

Percentage:

- Coupon Put Strike: [Not Applicable]/[[●] per cent.]

– Coupon Put Strike Price: [●] (*Specify separately for each Underlying Asset*)

[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Put Strike Cap] [and] [a minimum amount equal to the Coupon Put Strike Floor]]]

[Not Applicable]

– Coupon Put Strike Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Put Strike Cap Percentage: [●] per cent.

– Coupon Put Strike Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Put Strike Floor Percentage: [●] per cent.

- Coupon Put Performance Cap: [Applicable: [●] per cent.]/[Not Applicable]

- Participation: [[●] per cent.]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable]

(*N.B. Not Applicable if "Absolute Return" is specified to be applicable*)

- Coupon Call Participation: [[●] per cent.]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable]

(*N.B. Not Applicable if "Coupon Call" or "Coupon Put" is specified to be applicable*)

- Coupon Put Participation: [[●] per cent.]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable]

(*N.B. Not Applicable if "Coupon Call" or "Coupon Put" is specified to be applicable*)

	(d)	Memory Coupon:	[Applicable]/[Not Applicable] (*If "Memory Coupon" is specified to be applicable, complete the following as applicable, otherwise delete*)
	–	Coupon Rate:	[●] per cent.
	–	t:	In respect of a Coupon Payment Date, the number of [Coupon Observation Dates]/[Coupon Observation Periods] falling in the period commencing on, but excluding, the [Issue Date]/[Initial Setting Date] and ending on, and including, such Coupon Payment Date
(ii)	Double No-Touch:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a)	Coupon Amount:	[Fixed: If a Double No-Touch Event has occurred, the Coupon Amount shall be [[●] per Specified Denomination]/[[●] per Security]/[an amount equal to [●] per cent. of the Nominal Amount]]/[Floating Rate: If a Double No-Touch Event has occurred, the Floating Rate Provisions shall apply, and the Coupon Amount shall be an amount calculated by reference to the Rate of Interest[, subject to [a minimum amount equal to the Coupon Floor] [and] [a maximum amount equal to the Coupon Cap]]]
	(b)	Double No-Touch Event:	On each Coupon Observation Date during the relevant Coupon Observation Period, [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset]/[the Basket Performance] is both [above]/[at or above] the Lower Barrier [of such Underlying Asset], and [below]/[at or below] the Upper Barrier [of such Underlying Asset]
	–	Lower Barrier:	[[●] per cent.]/[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]
	–	Upper Barrier:	[[●] per cent.]/[In respect of [an]/[the] Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[*specify amount*]
(iii)	Step-Up:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
–	Level/Basket Performance:		[For the purposes of Product Conditions 2(b)(ii)(C)(1) and 2(b)(ii)(C)(2): The Level of [the]/[each] Underlying Asset [([with]/[without] regard to the Valuation Time)] For the purposes of Product Condition 2(b)(ii)(C)(3): The Level of [the]/[any] Underlying Asset [([with]/[without] regard to the Valuation Time)]] [For the purposes of Product Conditions 2(b)(ii)(C)(1), 2(b)(ii)(C)(2) and 2(b)(ii)(C)(3):

Basket Performance]

– Coupon Threshold 1: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[[●] per cent.]/[As specified in the table below in respect of the relevant Coupon Observation Date]

– Coupon Rate 1: [●] per cent.

– Coupon Threshold 2: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]]/[[●] per cent.]/[As specified in the table below in respect of the relevant Coupon Observation Date]

– Coupon Rate 2: [●] per cent.

(iv) Standard Coupon Call: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

– Coupon Call Fixing Price: [Not Applicable]

[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Call Fixing Price Cap] [and] [a minimum amount equal to the Coupon Call Fixing Price Floor]]]

– Coupon Call Fixing Price Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Call Fixing Price Cap Percentage: [●] per cent.

– Coupon Call Fixing Price Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Call Fixing Price Floor Percentage: [●] per cent.

– Coupon Call Strike: [Not Applicable]/[[●] per cent.]

– Coupon Call Strike Price: [●] (*Specify separately for each Underlying Asset*)

[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of

		such Underlying Asset on the Initial Setting Date] [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a maximum amount equal to the Coupon Call Strike Cap] [and] [a minimum amount equal to the Coupon Call Strike Floor]]] [Not Applicable]
–	Coupon Call Strike Cap:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	– Coupon Call Strike Cap Percentage:	[●] per cent.
–	Coupon Call Strike Floor:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	– Coupon Call Strike Floor Percentage:	[●] per cent.
–	Coupon Call Performance Cap:	[Applicable: [●] per cent.]/[Not Applicable]
–	Participation:	[[●] per cent.]/[As specified in the table below in respect of the relevant [Coupon Observation Date]/[Set of Coupon Observation Averaging Dates]]/[Not Applicable]
(v)	Switch Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
–	Switch Option Exercise Date(s):	[●]/[As specified in the table below in respect of the relevant Coupon Payment Date]
–	Switch Option Amount:	[[●] per cent. of the Nominal Amount]/[As specified in the table below in respect of the relevant Coupon Payment Date]
–	Switch Option Percentage:	[●] per cent.
(vi)	Coupon Cap:	[An amount equal to [●] per cent. of the Nominal Amount]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]/[Not Applicable]
(vii)	Coupon Floor:	[An amount equal to [●] per cent. of the Nominal Amount]/[In respect of a Coupon Payment Date, as specified in the table below in respect of such Coupon Payment Date]/[Not Applicable]
(viii)	FX Adjusted:	[Not Applicable]/[Applicable] (*N.B. Only applicable if Coupon Call, Absolute Return, Coupon Put or Standard Coupon Call is*

specified to be applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)

-	Currency Rate:	[●], expressed as the number of units of the [Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate]]
-	Currency Rate Page:	[●]/[Not Applicable]
-	Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Currency Rate:	[●]/[Not Applicable]
-	Reference/Exchange Currency Rate:	[[●], expressed as the number of units of the [Reference Currency]/[Exchange Currency] for a unit of the [Reference Currency]/[Exchange Currency]]/[Not Applicable]
-	Reference/Exchange Currency Rate Page:	[●]/[Not Applicable]
-	Reference/Exchange Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Reference/Exchange Currency Rate:	[●]/[Not Applicable]
-	Settlement/Exchange Currency Rate:	[[●], expressed as the number of units of the [Settlement Currency]/[Exchange Currency] for a unit of the [Settlement Currency]/[Exchange Currency]]/[Not Applicable]
-	Settlement/Exchange Currency Rate Page:	[●]/[Not Applicable]
-	Settlement/Exchange Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Settlement/Exchange Currency Rate:	[●]/[Not Applicable]
-	Final Coupon FX Date:	[●]/[In respect of a Coupon Payment Date, [●] Currency Business Days following the [Coupon Observation Date]/[final Coupon Observation Averaging Date in the Set of Coupon Observation Averaging Dates] corresponding to such Coupon Payment Date]
-	Initial Coupon FX Date:	[●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[first Initial Averaging Date]]
-	Reference Currency:	[●]
-	Exchange Currency:	[●]/[Not Applicable]
-	Alternative price source:	[●]
(ix)	Coupon Payment Date(s):	In respect of [a]/[the]/[each]/[each of the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging

		Dates]/[Switch Option Exercise Date], [[●], [●] and [●]]/[[●] Currency Business Days following [such Coupon Observation Date]/[the last day of such Coupon Observation Period]/[the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates]]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]/[Switch Option Exercise Date]] [(or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)] (*N.B. No regular coupon payments can be made under Securities which are Warrants (or Certificates registered as Warrants) and which are cleared through Euroclear Finland*)
(x)	Coupon Threshold:	[In respect of [a]/[the] [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates] [and [an]/[the] Underlying Asset], [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.]]/[as specified in the table below in respect of such [Coupon Observation Date]/[Coupon Observation Period]/[Set of Coupon Observation Averaging Dates]]]/[Not Applicable]
(xi)	Coupon Observation Date(s):	[In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Coupon Payment Date]], [each of] [[●], [●] and [●]]/[each Scheduled Trading Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each Scheduled Trading Day which is not a Disrupted Day in the Coupon Observation Period corresponding to such Coupon Payment Date]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Coupon Observation Period corresponding to such Coupon Payment Date on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[As specified in the table below in respect of the relevant Coupon Payment Date]
(xii)	Coupon Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Coupon Observation Date[s]]]/[Not Applicable]
(xiii)	Coupon Observation Averaging Dates:	[Not Applicable]/[[●], [●] and [●]]/[As specified in the table below in respect of the relevant Coupon Payment Date]
(xiv)	Coupon Observation Period(s):	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Coupon Payment Date]/[Not Applicable]

[Coupon Observation [Averaging] Date[s]$_n$	Coupon Observation Period$_n$	Coupon Threshold $_n$	Coupon Threshold 1$_n$	Coupon Threshold 2$_n$	Switch Option Exercise Date$_n$	Switch Option Amount$_n$	Coupon Payment Date$_n$	Coupon Amount$_n$	Coupon Cap$_n$	Coupon Floor$_n$	Participation$_n$	Coupon Call Participation$_n$	Coupon Put Participation$_n$
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(xv) Coupon Fixing Price: [Not Applicable]

[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Coupon Observation Date[, subject to [a maximum amount equal to the Coupon Fixing Price Cap] [and] [a minimum amount equal to the Coupon Fixing Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the [relevant] Coupon Payment Date[, subject to [a maximum amount equal to the Coupon Fixing Price Cap] [and] [a minimum amount equal to the Coupon Fixing Price Floor]]]

(*N.B. Coupon Fixing Price is required if Basket Performance is used for the purposes of determining the Coupon Amount(s) payable*)

(xvi) Coupon Fixing Price Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Fixing Price Cap Percentage: [●] per cent.

(xvii) Coupon Fixing Price Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Coupon Fixing Price Floor Percentage: [●] per cent.

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33. Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3): [Basket Put]/[Basket Call]/[Single Factor Put]/[Single Factor Call]/[Booster Call]/[Lock-in Call]/[Basket Lock-in Redemption]/[Single Factor Lock-in Redemption]/[Knock-in Call]/[Best Capped Basket]/[Top Rank Basket]/[Fixed Redemption]/[Switch Option]

(i) Redemption Option Percentage: [zero]/[[●] per cent.]/[Not Applicable]

(ii) Participation Percentage: [[●] per cent.]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

–	Minimum Participation Percentage:	[[●] per cent.]/[Not Applicable]
(iii)	Redemption Amount Cap:	[[●] per cent. of the Nominal Amount]/[Not Applicable]
(iv)	Redemption Floor Percentage:	[zero]/[[●] per cent.]
(v)	FX Adjusted:	[Not Applicable]/[Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
–	Currency Rate:	[●], expressed as the number of units of the [Reference Currency]/[Settlement Currency] for a unit of the [Reference Currency]/[Settlement Currency][, calculated as [the *product* of (a) the Settlement/Exchange Currency Rate and (b) the Reference/Exchange Currency Rate]/[(a) the Settlement/Exchange Currency Rate *divided* by (b) the Reference/Exchange Currency Rate]]
–	Currency Rate Page:	[●]/[Not Applicable]
–	Currency Rate Time:	[●]/[Not Applicable]
-	Fallback Currency Rate:	[●]/[Not Applicable]
–	Reference/Exchange Currency Rate:	[[●], expressed as the number of units of the [Reference Currency]/[Exchange Currency] for a unit of the [Reference Currency]/[Exchange Currency]]/[Not Applicable]
–	Reference/Exchange Currency Rate Page:	[●]/[Not Applicable]
–	Reference/Exchange Currency Rate Time:	[●]/[Not Applicable]
–	Fallback Reference/Exchange Currency Rate:	[●]/[Not Applicable]
–	Settlement/Exchange Currency Rate:	[[●], expressed as the number of units of the [Settlement Currency]/[Exchange Currency] for a unit of the [Settlement Currency]/[Exchange Currency]]/[Not Applicable]
–	Settlement/Exchange Currency Rate Page:	[●]/[Not Applicable]
–	Settlement/Exchange Currency Rate Time:	[●]/[Not Applicable]
–	Fallback Settlement/Exchange Currency Rate:	[●]/[Not Applicable]
–	Final FX Date:	[●]/[[●] Currency Business Days following the [Final Fixing Date]/[final Averaging Date]]
–	Initial FX Date:	[●]/[[●] Currency Business Days [following]/[preceding] the [Initial Setting Date]/[first Initial Averaging Date]]
–	Reference Currency:	[●]

– Exchange Currency: [●]/[Not Applicable]

– Alternative price source: [●]

(vi) Lock-in Call: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

- Lock-in Fixing Price: In respect of [an]/[the] Underlying Asset, [the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Lock-in Observation Date

- Lock-in Observation Date(s): [●]/[As specified in the table below]

– Lock-in Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Lock-in Observation Date[s]]]/[Not Applicable]

- Lock-in Option Percentage: [In respect of [a]/[the] Lock-in Observation Date, [[●] per cent.]/[as specified in the table below in respect of such Lock-in Observation Date]]/[Not Applicable]

	[**Lock-in Observation Date$_n$**	[**Lock-in Option Percentage$_n$**	[**Lock-in Barrier$_n$**
1.	[●]	[●]]	[●]]

(*Repeat as necessary*)]

(vii) [Basket Lock-in Redemption]/[Single Factor Lock-in Redemption]: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

- Lock-in Observation Date(s): [●]/[As specified in the table below]

– Lock-in Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Lock-in Observation Date[s]]]/[Not Applicable]

- Lock-in Observation Averaging Dates: [[●], [●] and [●]]/[Not Applicable]

- Lock-in Event: On any Lock-in Observation Date, [the Level of the Underlying Asset [at the Valuation Time]/[at any time]]/[the Lock-in Basket Performance]] is at or above the Lock-in Barrier [of such Underlying Asset]

- Lock-in Barrier: In respect of a Lock-in Observation Date [and the Underlying Asset], [[an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●] per cent.]]/[as specified in the table below in respect of such Lock-in Observation Date]

- Lock-in Redemption Event: On [the final Lock-in Observation Date, [the Level [([with]/[without] regard to the Valuation Time)] of the Underlying Asset]/[the Basket Performance] is at or above the Lock-in Redemption Threshold [of such Underlying Asset]]/[The average of the Levels [(with regard

to the Valuation Time)] of the Underlying Asset on each of the Lock-in Observation Averaging Date(s) is at or above the Lock-in Redemption Threshold of such Underlying Asset

- Lock-in Redemption Threshold: In respect of the [final Lock-in Observation Date]/[Lock-in Observation Averaging Dates] [and [the]/[each] Underlying Asset], [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.]

- Lock-in Percentage: In respect of a Lock-in Observation Date, [[●] per cent. (expressed as a decimal)]/[as specified in the table below in respect of such Lock-in Observation Date]

- Fixed Lock-in Percentage: [Applicable: [●] per cent.]/[Not Applicable]

- Lock-in Floor Percentage: [[●] per cent.]/[Not Applicable]

(N.B. If "Fixed Lock-in Percentage" is applicable this should be Not Applicable)

	[**Lock-in Observation Date$_n$**	[**Lock-in Percentage$_n$**	[**Lock-in Barrier$_n$**
1.	[●]]	[●]]	[●]

(*Repeat as necessary*)]

(viii) Booster Call: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Knock-in Barrier: [In respect of [an]/[the] Underlying Asset, [an amount equal to [●] per cent. of its Strike Price]/[●]]/[[●] per cent.]

– Worst Performance 1: [Not Applicable]/[Applicable]

– Worst Performance 2: [Not Applicable]/[Applicable]

(ix) Put Performance: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Leverage: [●] per cent.

- Put Strike: [●] per cent. (expressed as a decimal)

- Put Performance Cap: [Applicable: [●] per cent.]/[Not Applicable]

(x) Best Capped Basket: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Number of Caps: [●]

- Cap Level: [●] per cent. (expressed as a decimal)

(xi) Top Rank Basket: [Not Applicable]/[Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

-	Number of Replacements:	[●]
-	Replacement Level:	[●] per cent. (expressed as a decimal)
(xii)	Knock-in Provisions:	[Applicable]/[Not Applicable] (*Applicable if "Knock-in Call" or "Put Performance" is applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
–	Knock-in Event:	[On [any]/[the] Knock-in Observation Date, [the Level of [the]/[any] Underlying Asset [at the Valuation Time]/[at any time]]/[the Basket Performance]]/[The average of the Levels [at the Valuation Time]/[at any time] of [the]/[any] Underlying Asset on each of the Knock-in Observation Dates [in the Knock-in Observation Period]] is [below]/[at or below] the Knock-in Barrier [of such Underlying Asset].]
–	Knock-in Barrier:	In respect of [a]/[the] Knock-in Observation Date [and [the]/[any]/[each] Underlying Asset], [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[●]/[[●] per cent.]
–	Knock-in Observation Date(s):	[In respect of [the]/[any]/[each] Underlying Asset,] [[●], [●] and [●]]/[each Scheduled Trading Day in the Knock-in Observation Period]/[each Scheduled Trading Day which is not a Disrupted Day in the Knock-in Observation Period]/[each day falling in the Knock-in Observation Period on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Knock-in Observation Period on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]
–	Knock-in Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of [[●], [●] and [●]]/[[the]/[all] Knock-in Observation Date[s]]]/[Not Applicable]
–	Knock-in Observation Period:	[From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[Not Applicable]
(xiii)	Strike:	[Not Applicable]/[[●] per cent. (expressed as a decimal)]
(xiv)	Performance Cap:	[Applicable: [●] per cent.]/[Not Applicable]

34.	Initial Setting Date:	[Not Applicable]/[●]
35.	Initial Averaging Dates:	[Not Applicable]/[●]
36.	Final Fixing Date:	[Not Applicable]/[●]
37.	Averaging Dates:	[Not Applicable]/[●]
38.	Final Price:	[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of

such Underlying Asset on the Final Fixing Date[, subject to [a maximum amount equal to the Final Price Cap] [and] [a minimum amount equal to the Final Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Averaging Dates[, subject to [a maximum amount equal to the Final Price Cap] [and] [a minimum amount equal to the Final Price Floor]]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Final Price Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Final Price Cap Percentage: [●] per cent.

(ii) Final Price Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Final Price Floor Percentage: [●] per cent.

39. Redemption Final Price: [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Final Fixing Date[, subject to [a maximum amount equal to the Redemption Final Price Cap] [and] [a minimum amount equal to the Redemption Final Price Floor]]]

[In respect of [an]/[the] Underlying Asset, the average of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Averaging Dates[, subject to [a maximum amount equal to the Redemption Final Price Cap] [and] [a minimum amount equal to the Redemption Final Price Floor]]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Redemption Final Price Cap: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

– Redemption Final Price Cap Percentage: [●] per cent.

(ii) Redemption Final Price Floor: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

	–	Redemption Final Price Floor Percentage:	[●] per cent.
40.	Strike Price:		[●] (*Specify separately for each Underlying Asset*) [In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the Initial Setting Date] [In respect of [an]/[the] Underlying Asset, the [lowest]/[highest]/[average] of the Levels [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on each of the Initial Averaging Dates[, subject to [a minimum amount equal to the Strike Floor] [and] [a maximum amount equal to the Strike Cap]]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Strike Cap:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	–	Strike Cap Percentage:	[●] per cent.
	(ii)	Strike Floor:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	–	Strike Floor Percentage:	[●] per cent.
41.	Trigger Redemption (Product Condition 3(c)):		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Trigger Event:	[On [the]/[any] Trigger Barrier Observation Date, [the Level [([with]/[without] regard to the Valuation Time)] of [the]/[each] Underlying Asset]/[the Basket Performance] is at or above the Trigger Barrier [of such Underlying Asset]]/[The average of the Levels [(with regard to the Valuation Time)] of [the]/[each] Underlying Asset on each of the Trigger Barrier Observation Dates corresponding to the relevant Trigger Barrier Redemption Date is at or above the Trigger Barrier of such Underlying Asset]
	(ii)	Trigger Barrier Redemption Date(s):	[Any of [●], [●] and [●]]/[In respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period], [a day selected by the Issuer falling not later than 10 Currency Business Days following the occurrence of a Trigger Event]/[[●] Currency Business Days following the occurrence of a Trigger Event]/[as specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]]
	(iii)	Trigger Barrier Redemption Amount:	[In respect of [a]/[the] Trigger Barrier Redemption Date,] [An amount equal to [●] per cent. of the Nominal Amount]/[As specified in the table below in respect of such Trigger Barrier Redemption

Date]

(iv) Trigger Barrier: [In respect of [a]/[the] [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period] [and [an]/[the] Underlying Asset], [an amount equal to [●] per cent. of the Strike Price of such Underlying Asset]/[[●] per cent.]]/[As specified in the table below in respect of such [Trigger Barrier Observation Date]/[Trigger Barrier Observation Period]]

(v) Trigger Barrier Observation Date(s): [In respect of [[an]/[the] Underlying Asset] [and] [[a]/[the] Trigger Barrier Redemption Date], [[●], [●] and [●]]/ [each Scheduled Trading Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each Scheduled Trading Day which is not a Disrupted Day in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date]]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which such Underlying Asset is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[each day falling in the Trigger Barrier Observation Period [corresponding to such Trigger Barrier Redemption Date] on which one or more official levels of such Underlying Asset is published, as determined by the Sponsor, regardless of whether such day is a Scheduled Trading Day or a Disrupted Day for such Underlying Asset]/[as specified in the table below in respect of such Trigger Barrier Redemption Date]

(vi) Trigger Barrier Observation Date subject to Valuation Date adjustment: [Valuation Date adjustment applicable in respect of [[●], [●] and [●]/[[the]/[all] Trigger Barrier Observation Date[s]]]/[Not Applicable]

(vii) Trigger Barrier Observation Period(s): [From[, and including,]/[, but excluding,] [●] to[, and including,]/[, but excluding,] [●]]/[As specified in the table below in respect of the relevant Trigger Barrier Redemption Date]/[Not Applicable]

[**Trigger Barrier Observation Date$_n$**]	**Trigger Barrier Observation Period$_n$**	**Trigger Barrier$_n$**	**Trigger Barrier Redemption Amount$_n$**	**Trigger Barrier Redemption Date$_n$**
[●]	**[●]**	**[●]**	**[●]**	**[●]**

(*Repeat as necessary*)

(*Delete the relevant columns as necessary*)]

(viii) Trigger Barrier Fixing Price: [Not Applicable]/[In respect of [an]/[the] Underlying Asset, the Level [([with]/[without] regard to the Valuation Time)] of such Underlying Asset on the [relevant] Trigger Barrier Observation Date]

42. Details relating to Instalment Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i) Instalment Amount(s):	In respect of [the]/[each] Instalment Date, [●]/[[●] per cent. of the Nominal Amount]/[as specified in the table below]
	(ii) Instalment Date(s):	[●], [●] and [●]/[the Maturity Date] /[As specified in the table below] (*N.B. Instalment Dates must fall on an Interest Payment Date*)

	[**Instalment Date$_n$**	**Instalment Amount$_n$**
1.	[●]	[●]

(*Repeat as necessary*)]

43.	Physical Settlement Provisions (Product Condition 4): (*Not applicable to Warrants issued by CSi*)	[Applicable]/[Not Applicable] (*N.B. If physical settlement applies, structure should be cleared with CS Tax department*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Physical Settlement Trigger:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a) Physical Settlement Trigger Event:	On the Physical Settlement Trigger Observation Date, the Share Price [([with]/[without] regard to the Valuation Time)] of [the]/[any]/[each] Underlying Asset is [at or] below the Physical Settlement Trigger Event Barrier
	(b) Physical Settlement Trigger Event Barrier:	In respect of [an]/[the] Underlying Asset and the Physical Settlement Trigger Observation Date, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
	(c) Physical Settlement Trigger Observation Date:	[●]
	(d) Physical Settlement Trigger Observation Date subject to Valuation Date adjustment:	[Valuation Date adjustment applicable in respect of the Physical Settlement Trigger Observation Date]/[Not Applicable]
	(e) Ratio:	[●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price] (*Specify separately for each Share*)
	– Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
	(f) Fractional Cash Amount:	[Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each Share*)
	(g) Spot Rate Screen Page:	[●] (*Specify separately for each Share*)]/[Not Applicable]
	(h) Presentation Date	[●] [*specify city*] Banking Days prior to the

		Notice Period:	Presentation Date
	(ii)	Physical Settlement Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
		(a) Physical Settlement Option Notice Period:	[●] [*specify city*] Banking Days prior to the Maturity Date
		(b) Presentation Date Notice Period:	[●] [*specify city*] Banking Days prior to the Presentation Date
		(c) Ratio:	[●]/[Nominal Amount [[÷]/[x] Spot Rate] ÷ [Worst] Redemption Strike Price] (*Specify separately for each Share*)
		– Redemption Strike Price:	In respect of an Underlying Asset, an amount equal to [●] per cent. of the Strike Price of such Underlying Asset
		(d) Fractional Cash Amount:	[Worst] Final Price x Fractional Amount [[÷]/[x] Spot Rate] (*Specify separately for each Share*)
		(e) Spot Rate Screen Page:	[[●] (*Specify separately for each Share*)]/[Not Applicable]
44.	Put Option:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s):	[An amount equal to [●] per cent. of the Nominal Amount[, together with any interest accrued to the date fixed for redemption]]/[●]
	(iii)	Notice Period:	[As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable] (*Complete if Notice is other than the 15 days provided in the Base Prospectus*)
45.	Call Option:		[Applicable]/[Not Applicable]
	(*Not applicable to Warrants*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●] [, or, if such date is not a Currency Business Day, the next following Currency Business Day]/[[●] Currency Business Days following the Optional Redemption Exercise Date on which the Issuer has exercised its Call Option]/[As specified in the table below]
	(ii)	Optional Redemption Exercise Date(s):	[●]/[[The]/[Each] Coupon Observation Date]/[As specified in the table below]/[Not Applicable]
	(iii)	Optional Redemption Amount:	[In respect of an Optional Redemption Date,] [an amount equal to [●] per cent. of the Nominal Amount]/[as specified in the table below][, together with any interest accrued to the date fixed for redemption]

[	[**Optional Redemption Exercise Date$_n$**]	[**Optional Redemption Date$_n$**]	**Optional Redemption Amount$_n$**
1.	[●]	[●]	[●]

(*Repeat as necessary*)]

(iv) If redeemable in part: [●]/[Not Applicable]

(a) Minimum Nominal Amount to be redeemed: [●]

(b) Maximum Nominal Amount to be redeemed: [●]

(v) Notice period: [As per the General [Note]/[Certificate] Conditions]/[Not less than [●] Business Days]/[Not Applicable]

(*Complete if Notice is other than the 15 Business Days provided in the Base Prospectus*)

46. Unscheduled Termination Amount:

(i) Unscheduled Termination at Par: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" unless specifically confirmed otherwise and provided that (i) the Securities are not linked to any Underlying Asset(s), and (ii) Redemption Amount is 100 per cent. of the Nominal Amount or Specified Denomination*)

(ii) Minimum Payment Amount: [Applicable – [●] per cent. of the Nominal Amount]/[Not Applicable]

(*Should be "Not Applicable" if "Institutional" is applicable*)

(iii) Deduction for Hedge Costs: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

47. Payment Disruption: [Applicable]/[Not Applicable]/[Applicable - CNY Payment Disruption Provisions shall apply: "CNY Financial Centre" shall be [●]]

(*Check with CS Legal before applying Payment Disruption; if not applicable, delete the following sub-paragraphs of this paragraph*)

(i) Payment in Alternate Currency: [Applicable]/[Not Applicable]

(*Should be "Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable; if not applicable, delete the following sub-paragraphs of this paragraph*)

(a) Alternate Currency: [●]

	(b)	Equivalent Amount FX Rate:	[A number of units of the Reference Currency for a unit of the Alternate Currency]/[A number of units of the Alternate Currency for a unit of the Reference Currency]
	(c)	Equivalent Amount FX Rate Page:	[●]
	(d)	Equivalent Amount FX Rate Time:	[●]
(ii)		Payment of Adjusted Amount:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for (a) retail issuances, or (b) where "CNY Payment Disruption Provisions" are specified to be applicable*)
(iii)		Reference Currency:	[●]/[As specified in Asset Term 1]
(iv)		Trade Date:	[●]
48.	Interest and Currency Rate Additional Disruption Event:		[Not Applicable]/[Applicable] (*Should be "Not Applicable" for Warrants*) (*Check with CS Legal before applying Interest and Currency Rate Additional Disruption Event; if not applicable, delete the following sub-paragraph of this paragraph*)
-		Trade Date:	[●]

UNDERLYING ASSET(S)

49. List of Underlying Asset(s): [Not Applicable]/[Applicable]

(*If not applicable, delete the following table of this paragraph*)

i	**Underlying Asset$_i$**	**Weight$_i$**	**Composite$_i$**	**Adjustment Factor$_i$**	[**Adjustment Rate$_i$**
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]	[●] per cent.
[●]	[●]	[●]/[Not Applicable]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]	[●] per cent.]

(*Add further lines where necessary*)

(*If any Underlying Asset is a US share or an index comprising US shares, structure should be cleared by CS Tax department*)

50.	Equity-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Share, Share Basket or Multi-Asset Basket:		[Single Share]/[Share Basket]/[[The]/[Each] Share constituting the Multi-Asset Basket (see paragraph 60 below)]
	(i)	Share Issuer:	[●] (*Specify name of Share Issuer*)
	(ii)	Share:	[●] (*Specify name of Share*)

(iii)	ISIN:	[●]
(iv)	Bloomberg Code:	[●]
(v)	Information Source:	[●]
(vi)	Exchange:	[●]
(vii)	Related Exchange:	[●]/[All Exchanges]
(viii)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
(ix)	Adjustment basis for Share Basket and Reference Dates:	[Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date, Trigger Barrier Observation Date or Physical Settlement Trigger Observation Date)*): Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]] (*Repeat as necessary*)
(x)	Adjustment basis for [Single Share]/[Share Basket] and Averaging Reference Dates:	[Not Applicable]/[Applicable]/[(*insert for Share Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)): Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable]/[Not Applicable]
	(b) Postponement:	[Applicable]/[Not Applicable]
	(c) Modified Postponement:	[Applicable]/[Not Applicable]
(xi)	Trade Date:	[●]/[Not Applicable]
(xii)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xiii)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xiv)	Share Substitution:	[Applicable]/[Not Applicable]
(xv)	Additional Disruption Events:	
	(a) Change in Law:	[Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]
	(b) Foreign Ownership Event:	[Applicable]/[Not Applicable]

	(c)	FX Disruption:	[Applicable]/[Not Applicable]
	(d)	Insolvency Filing:	[Applicable]/[Not Applicable]
	(e)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(f)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(g)	Loss of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Maximum Stock Loan Rate:	[●]/[Not Applicable]
	(h)	Increased Cost of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Initial Stock Loan Rate:	[●]/[Not Applicable] (*Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable*)

(*Repeat (i) to (xv) as necessary where there is more than one Share*)

51.	Equity Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Index, Index Basket or Multi-Asset Basket:		[Single Index]/[Index Basket]/[[The]/[Each] Index constituting the Multi-Asset Basket (see paragraph 60 below)]
	(i)	Index:	[●] (*Specify name of Index*)
	(ii)	Type of Index:	[Single-Exchange Index]/[Multi-Exchange Index]/[Proprietary Index*] (**This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Issuers*)
	(iii)	Bloomberg code(s):	[●]
	(iv)	Information Source:	[●]
	(v)	Required Exchanges:	[●]/[Not Applicable]
	(vi)	Related Exchange:	[●]/[All Exchanges]
	(vii)	Disruption Threshold:	[20]/[●] per cent.
	(viii)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading

Day[s]]/[Not Applicable]

(ix) Adjustment basis for Index Basket and Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date or Trigger Barrier Observation Date)*): Index Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]]

(*Repeat as necessary*)

(x) Adjustment basis for [Single Index]/[Index Basket] and Averaging Reference Dates: [Not Applicable]/[Applicable]/[(*insert for Index Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)): Index Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]]

(*Repeat as necessary*)

(If not applicable, delete the following sub-paragraphs of this paragraph)

(a) Omission: [Applicable]/[Not Applicable]

(b) Postponement: [Applicable]/[Not Applicable]

(c) Modified Postponement: [Applicable]/[Not Applicable]

(xi) Trade Date: [●]/[Not Applicable]

(xii) Jurisdictional Event: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(xiii) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(xiv) Additional Disruption Events:

(a) Change in Law: [Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]

(b) Foreign Ownership Event: [Applicable]/[Not Applicable]

(c) FX Disruption: [Applicable]/[Not Applicable]

(d) Hedging Disruption: [Applicable]/[Not Applicable]

(e) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(*Repeat (i) to (xiv) as necessary where there is more than one Equity Index*)

52. Commodity-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-*

paragraphs of this paragraph)

Single Commodity or basket of Commodities:		[Single Commodity]/[Basket of Commodities]
(i)	Commodity:	[●]
(ii)	Bloomberg Code:	[●]
(iii)	Information Source:	[●]
(iv)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(v)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(vi)	Commodity Reference Price:	[●]/[Commodity Reference Dealers]/[As specified in Asset Term 5]
(vii)	Price Source:	[●]
(viii)	Exchange:	[●]
(ix)	Delivery Date:	[●]/[[●] Nearby Month]/[Not Applicable]
(x)	Specified Price:	[The high price]/[The mid price]/[The low price]/[The average of the high price and the low price]/[The closing price]/[The opening price]/[The bid price]/[The asked price]/[The average of the bid price and the asked price]/[The settlement price]/[The official settlement price]/[The official price]/[The morning fixing]/[The afternoon fixing]/[The fixing]/[The bid fixing]/[The mid fixing]/[The asked fixing]/[The spot price]
(xi)	Bullion Reference Dealers:	[●]/[Not Applicable]
(xii)	Reference Dealers:	[●]/[Not Applicable]
(xiii)	Trade Date:	[●]/[Not Applicable]
(xiv)	Commodity Business Day Convention:	[Following Commodity Business Day Convention]/[Modified Following Commodity Business Day Convention]/[Nearest Commodity Business Day Convention]/[Preceding Commodity Business Day Convention]/[No Adjustment]
(xv)	Common Pricing:	[Applicable]/[Not Applicable]
(xvi)	Market Disruption Event:	
	(a) Price Source Disruption:	[Applicable]/[Not Applicable] *(If not applicable, delete the following sub-paragraph of this paragraph)*
	– Price Materiality Percentage:	[[●] per cent.]/[Not Applicable]
	(b) Trading Disruption:	[Applicable]/[Not Applicable]
	(c) Disappearance of Commodity	[Applicable]/[Not Applicable]

		Reference Price:	
	(d)	Material Change in Formula:	[Applicable]/[Not Applicable]
	(e)	Material Change in Content:	[Applicable]/[Not Applicable]
	(f)	Tax Disruption:	[Applicable]/[Not Applicable]
(xvii)	Disruption Fallbacks:		
	(a)	Delayed Publication or Announcement:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Maximum Days of Disruption:	[[Five] Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s]]/[Not Applicable]
	(b)	Fallback Reference Dealers:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
	(c)	Fallback Reference Price:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Alternate Commodity Reference Price:	[●]
	(d)	Issuer Determination:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]]
	(e)	Postponement	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]/[fifth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Maximum Days of Disruption:	[[Five] Commodity Business Days as specified in Asset Term 1]/[[●] Commodity Business Day[s]]/[Not Applicable]
(xviii)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(*Repeat (i) to (xviii) as necessary where there is more than one Commodity*)			
53.	Commodity Index-linked Securities:		[Applicable]/[Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	Single Commodity Index or basket of Commodity Indices:		[Single Commodity Index]/[Basket of Commodity Indices]

(i)	Commodity Index:		[●]
(ii)	Bloomberg Code:		[●]
(iii)	Information Source:		[●]
(iv)	Jurisdictional Event:		[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(v)	Jurisdictional Event Jurisdiction(s):		[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(vi)	Scheduled Trading Day:		[Option 1]/[Option 2]
(vii)	Trade Date:		[●]/[Not Applicable]
(viii)	Market Disruption Event:		
	(a)	Price Source Disruption:	[Applicable]/[Not Applicable]
	(b)	Trading Disruption:	[Applicable]/[Not Applicable]
	(c)	Disappearance of Component Price:	[Applicable]/[Not Applicable]
	(d)	Early Closure:	[Applicable]/[Not Applicable]
	(e)	Material Change in Formula:	[Applicable]/[Not Applicable]
	(f)	Material Change in Content:	[Applicable]/[Not Applicable]
	(g)	Tax Disruption:	[Applicable]/[Not Applicable]
(ix)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(*Repeat (i) to (ix) as necessary where there is more than one Commodity Index*)			
54.	ETF-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single ETF Share, ETF Share Basket or Multi-Asset Basket:		[Single ETF Share]/[ETF Share Basket]/ [[The]/[Each] ETF Share constituting the Multi-Asset Basket (see paragraph 60 below)]
(i)	ETF Share:		[●]
(ii)	Fund:		[●]
(iii)	Bloomberg Code:		[●]

(iv)	Information Source:	[●]
(v)	Fund Adviser:	[●]/[Not Applicable]
(vi)	Fund Administrator:	[●]/[Not Applicable]
(vii)	Exchange:	[●]
(viii)	Related Exchange:	[●]/[All Exchanges]
(ix)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
(x)	Adjustment basis for ETF Share Basket and Reference Dates:	[Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date, Trigger Barrier Observation Date or Physical Settlement Trigger Observation Date)*): ETF Share Basket and Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]] (*Repeat as necessary*)
(xi)	Adjustment basis for [Single ETF Share]/[ETF Share Basket] and Averaging Reference Dates:	[Not Applicable]/[Applicable]/[(*insert for ETF Share Basket only*) In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)): ETF Share Basket and Averaging Reference Dates - [Individual/Individual]/[Common/Individual]/ [Common/Common]] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable]/[Not Applicable]
	(b) Postponement:	[Applicable]/[Not Applicable]
	(c) Modified Postponement:	[Applicable]/[Not Applicable]
(xii)	Reference Index:	[●]/[Not Applicable]
(xiii)	Trade Date:	[●]/[Not Applicable]
(xiv)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xv)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(xvi)	Share Substitution:	[Applicable]/[Not Applicable]
(xvii)	Additional Disruption Event:	
	(a) Change in Law:	[Change in Law Option [1]/[2]/[3] Applicable]/[Not Applicable]

(b)	Cross-contamination:	[Applicable]/[Not Applicable]
(c)	Foreign Ownership Event:	[Applicable]/[Not Applicable]
(d)	Fund Insolvency Event:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraph of this paragraph*)
–	Fund Insolvency Entity:	[●]
(e)	Fund Modification:	[Applicable]/[Not Applicable]
(f)	FX Disruption:	[Applicable]/[Not Applicable]
(g)	Hedging Disruption:	[Applicable]/[Not Applicable]
(h)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(i)	Regulatory Action:	[Applicable]/[Not Applicable]
(j)	Strategy Breach:	[Applicable]/[Not Applicable] *(Default position for Cross-Contamination/Fund Insolvency Event/Fund Modification/Regulatory Action/Strategy Breach is Applicable)*
(k)	Loss of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
–	Maximum Stock Loan Rate:	[●]/[Not Applicable]
(l)	Increased Cost of Stock Borrow:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*) (*If not applicable, delete the following sub-paragraph of this paragraph*)
–	Initial Stock Loan Rate:	[●]/[Not Applicable] (*Default position for Loss of Stock Borrow/Increased Cost of Stock Borrow is Not Applicable*)

(*Repeat (i) to (xvii) as necessary where there is more than one ETF Share*)

55.	FX-linked Securities:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single FX Rate or basket of FX Rates:	[Single FX Rate]/[Basket of FX Rates]
	(i) FX Rate:	[Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [*Reference*

		Currency] for [*Base Currency*]
(ii)	FX Page:	[●]
(iii)	Specified Time:	[●]
(iv)	FX Rate Sponsor:	[●]
(v)	Information Source:	[●]
(vi)	Trade Date:	[●]/[Not Applicable]
(vii)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(viii)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
(ix)	Base Currency:	[●]
(x)	Reference Currency:	[●]/[Specified Currency]
(xi)	Specified Currency:	[●]/[Not Applicable]
(xii)	Event Currency:	[●]
(xiii)	Non-Event Currency:	[●] (*insert the currency for any FX Rate that is not the Event Currency, or another currency*)
(xiv)	FX Business Day Convention:	[Following FX Business Day Convention]/[Modified Following FX Business Day Convention]/[Nearest FX Business Day Convention]/[Preceding FX Business Day Convention]/[No Adjustment]
(xv)	Number of FX Settlement Days:	[●]/[Not Applicable]
(xvi)	Benchmark Obligation:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(a) Benchmark Obligation description:	[●]
	(b) Primary Obligor:	[●]
	(c) Type of Instrument:	[●]
	(d) Currency of Denomination:	[●]
	(e) Coupon:	[●]
	(f) Maturity Date:	[●]
	(g) BB Number:	[●]
	(h) Face Value:	[●]
(xvii)	Market Disruption Events:	
	(a) Benchmark Obligation Default:	[Applicable]/[Not Applicable]

	(b)	Dual Exchange Rate:	[Applicable]/[Not Applicable]
	(c)	General Inconvertibility:	[Applicable]/[Not Applicable]
	(d)	General Non-Transferability:	[Applicable]/[Not Applicable]
	(e)	Governmental Authority Default:	[Applicable]/[Not Applicable]
	(f)	Illiquidity:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	–	Minimum Amount:	[●]
	–	Illiquidity Valuation Date:	[●]
	(g)	Material Change in Circumstances:	[Applicable]/[Not Applicable]
	(h)	Nationalisation:	[Applicable]/[Not Applicable]
	(i)	Price Materiality:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	–	FX Rate for determining Primary Rate:	[●]
	–	FX Rate for determining Secondary Rate:	[●]
	–	Price Materiality Percentage:	[●]
	(j)	Price Source Disruption:	[Applicable]/[Not Applicable]
	(k)	Specific Inconvertibility:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Minimum Amount:	[●]
	(l)	Specific Non-Transferability:	[Applicable]/[Not Applicable]
(xviii)	Disruption Fallbacks:		
	(a)	Issuer Determination:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]]
	(b)	Currency-Reference Dealers:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)

	–	Reference Dealers:	[●]
	(c)	Fallback Reference Price:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Alternative price source:	[●]
	(d)	Postponement:	[Not Applicable]/[Applicable – to be applied [first]/[second]/[third]/[fourth]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
	–	Maximum Days of Disruption:	[[Five] FX Business Days as specified in Asset Term 1]/[[●] FX Business Day[s]]/[Not Applicable]
(xix)	Additional Disruption Events:		
	(a)	Change in Law:	[Applicable]/[Not Applicable]
	(b)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(c)	Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)

(*Repeat (i) to (xix) as necessary where there is more than one FX Rate*)

56.	FX Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single FX Index or FX Index Basket:		[Single FX Index]/[FX Index Basket]
	(i)	FX Index:	[●] (*Specify name of FX Index*)
	(ii)	FX Rate(s):	[Spot rate of exchange]/[Bid rate of exchange]/[Mid rate of exchange]/[Offer rate of exchange]/[Rate of exchange] of [*Reference Currency*] for [*Base Currency*]
	(iii)	FX Page(s):	[●]
	(iv)	Specified Time:	[●]
	(v)	FX Rate Sponsor:	[●]
	(vi)	Information Source:	[●]
	(vii)	Additional Business Centre(s):	[●]/[Not Applicable]
	(viii)	Maximum Days of Disruption:	[[Five] Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
	(ix)	Trade Date:	[●]/[Not Applicable]
	(x)	Jurisdictional Event:	[Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(xi) Jurisdictional Event Jurisdiction(s): [●]/[Not Applicable]

(Should be "Not Applicable" for retail issuances)

(xii) Adjustment basis for [Single FX Index]/[FX Index Basket] and Averaging Reference Dates: [Not Applicable]/[In respect of [●] (*Specify applicable date* (*e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)):]

(*Repeat as necessary*)

(If not applicable, delete the following sub-paragraphs of this paragraph)

(a) Omission: [Applicable]/[Not Applicable]

(b) Postponement: [Applicable]/[Not Applicable]

(c) Modified Postponement: [Applicable]/[Not Applicable]

(xiii) Base Currency: [●]

(xiv) Reference Currency: [●]

(xv) Specified Currency: [●]/[Not Applicable]

(xvi) Number of FX Settlement Days: [●]/[Not Applicable]

(xvii) Additional Disruption Events:

(a) Change in Law: [Applicable]/[Not Applicable]

(b) Hedging Disruption: [Applicable]/[Not Applicable]

(c) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(*Should be "Not Applicable" for retail issuances*)

(d) Index Calculation Agent Event: [Applicable]/[Not Applicable]

(e) Index Disruption Event: [Applicable]/[Not Applicable]

(f) Insolvency Disruption Event: [Applicable]/[Not Applicable]

(g) Change of Sponsor: [Applicable]/[Not Applicable]

(*Repeat (i) to (xvii) as necessary where there is more than one FX Index*)

57. Inflation Index-linked Securities: [Applicable]/[Not Applicable]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(i) Inflation Index: [●]

(ii) Related Bond: [●]/[Fallback Bond]/[Not Applicable]

(iii) Fallback Bond: [●]/[Not Applicable]

(iv) End Date: [●]

	(v)	Daily Inflation Rate:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
		(a) Primary Lag:	[●]/[Three months]
		(b) Secondary Lag:	[●]/[Two months]
	(*Repeat (i) to (v) as necessary where there is more than one Inflation Index*)		
58.	Interest Rate Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Interest Rate Index or Interest Rate Index Basket:		[Single Interest Rate Index]/[Interest Rate Index Basket]
	(i)	Interest Rate Index:	[●] (*Specify name of Interest Rate Index*)
	(ii)	Information Source:	[●]
	(iii)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Asset Term 1]/[[●] Scheduled Trading Day[s]]/[Not Applicable]
	(iv)	Trade Date:	[●]/[Not Applicable]
	(v)	Jurisdictional Event:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(vi)	Jurisdictional Event Jurisdiction(s):	[●]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(vii)	Adjustment basis for [Single Interest Rate Index]/[Interest Rate Index Basket] and Averaging Reference Dates:	[Not Applicable]/[In respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates*)):] (*Repeat as necessary*) *(If not applicable, delete the following sub-paragraphs of this paragraph)*
		(a) Omission:	[Applicable]/[Not Applicable]
		(b) Postponement:	[Applicable]/[Not Applicable]
		(c) Modified Postponement:	[Applicable]/[Not Applicable]
	(viii)	Additional Disruption Events:	
		(a) Change in Law:	[Applicable]/[Not Applicable]
		(b) Hedging Disruption:	[Applicable]/[Not Applicable]
		(c) Increased Cost of Hedging:	[Applicable]/[Not Applicable] (*Should be "Not Applicable" for retail issuances*)
	(*Repeat (i) to (viii) as necessary where*		

there is more than one Interest Rate Index)

59.	Cash Index-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(i)	Cash Index:	[●]
	(ii)	Reference Rate:	[●]/[ISDA Rate: [●]]
	–	Specified Page:	[●]/[Not Applicable]
	–	Floating Rate Option:	[●]/[Not Applicable]
	–	Designated Maturity:	[●]/[Not Applicable]
	–	Reset Date:	[●]/[Not Applicable]
	(iii)	Disruption Fallbacks:	[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
		(a) Fallback Reference Rate:	[Applicable – [●] [to be applied [first]/[second]/[third]]]/[Not Applicable]
		– Specified Page:	[●]
		(b) Fallback Reference Banks:	[Applicable [– to be applied [first]/[second]/[third]]]/[Not Applicable]
		– Designated Maturity:	[●]
		– Reference Banks:	[●]/[Not Applicable]
		– Relevant Currency:	[●]/[Not Applicable]
		– Banking Day:	[●]
		– Number of Banking Days:	[●]/[Not Applicable]
		(c) Issuer Determination:	[Applicable [– to be applied [first]/[second]/[third]]]/[Not Applicable]
	(iv)	Compounding Dates:	[●]
	(v)	Initial Compounding Date:	[●]
	(vi)	Day Count Denominator:	[●]/[360]
	(*Repeat (i) to (vi) as necessary where there is more than one Cash Index*)		
60.	Multi-Asset Basket-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(i)	Multi-Asset Basket:	A basket composed of the [Share[s]]/[Ind[ex/ices]][and][ETF Share[s]], each as specified in paragraph 49 above (*List of Underlying Asset(s)*)

	(ii)	Adjustment basis for Multi-Asset Basket and Reference Dates:	[Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] (*Specify applicable date (e.g., Initial Setting Date, Final Fixing Date, Coupon Observation Date, Lock-in Observation Date, Knock-in Observation Date, Trigger Barrier Observation Date or Physical Settlement Trigger Observation Date)*): Multi-Asset Basket and Reference Dates - [Common/Individual]/[Common/Common]] (*If not applicable, delete the following sub-paragraph of this paragraph*)
		(a) Maximum Days of Disruption:	[As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]]] / [Not Applicable].
	(iii)	Adjustment basis for Multi-Asset Basket and Averaging Reference Dates:	[Not Applicable]/[Applicable to the Common Basket Assets in respect of [●] (*Specify applicable date (e.g., Initial Averaging Dates, Averaging Dates, Coupon Observation Averaging Dates, Lock-in Observation Averaging Dates)*): Multi-Asset Basket and Averaging Reference Dates - [Common/Individual]/[Common/Common]] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
		(a) Omission:	[Applicable]/[Not Applicable].
		(b) Postponement:	[Applicable]/[Not Applicable].
		(c) Modified Postponement:	[Applicable]/[Not Applicable].
		(d) Maximum Days of Disruption:	[As defined in Multi-Asset Basket-linked Asset Term 1] / [[●] [Scheduled Trading Days]/[Common Trading Days]]] / [Not Applicable].
61.	Fund-linked Securities:		[Applicable]/[Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	Single Fund or Fund Unit Basket:		[Single Fund]/[Fund Unit Basket]
	(i)	Fund Unit:	[●]
	(ii)	Fund:	[●]
	(iii)	Bloomberg Code:	[●]
	(iv)	Information Source:	[●]
	(v)	Fund Currency:	[●]
	(vi)	Fund Liquidity Designation:	[●]
	(vii)	Redemption Frequency:	[●]
	(viii)	Redemption Notice Period:	[●]

	(ix)	Redemption Settlement Period:	[●]
	(x)	Subscription Frequency:	[●]
	(xi)	Subscription Notice Period:	[●]
	(xii)	Reference Date(s):	[The]/[Each] [Initial Setting Date]/[Final Fixing Date]/[Initial Averaging Date]/[Averaging Date] [and] [Coupon Observation Date]
	(xiii)	Maximum Days of Disruption:	[●]
	(xiv)	Trade Date:	[●]
	(xv)	Minimum Fund Size:	[●]
	(xvi)	Fund NAV Threshold:	[●]
	(xvii)	Fund Manager NAV Threshold:	[●]
	(*Repeat (i) to (xvii) as necessary where there is more than one Fund*)		
62.	Valuation Time:		[As determined in accordance with [Equity-linked Securities Asset Term 1]/[Equity Index-linked Securities Asset Term 1]/[ETF-linked Securities Asset Term 1]/[FX-linked Securities Asset Term 1]/[FX Index-linked Securities Asset Term 1]/[Interest Rate Index-linked Securities Asset Term 1]/[Cash Index-linked Securities Asset Term 1]/[Multi Asset Basket-linked Securities Asset Term 1]]/[●]/[Not Applicable] (*N.B. Not applicable for Commodity, Commodity Index, Inflation Index or Fund Underlying Assets as they do not have a Valuation Time*)

GENERAL PROVISIONS

63.	(i)	Form of Securities:	*(Insert for Notes)* [Bearer Securities]/[Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated] *(Insert for Certificates and Warrants)* [Registered Securities]/[Dematerialised and uncertificated]/[Uncertificated]
	(ii)	Global Security:	[Applicable]/[Not Applicable] *(If Securities are issued in definitive form or are cleared through Euroclear Finland, Euroclear Sweden, VPS or VP SECURITIES A/S or are Securities in uncertificated form cleared through SIX SIS Ltd., this paragraph (ii) should be "Not Applicable")*"
	(iii)	[NGN Form]/[Held under the NSS]:	[Applicable]/[Not Applicable] (*This paragraph (iii) should be "Not Applicable" for all Securities other than (a) Notes in bearer form intended to be issued in NGN form or (b) Registered Notes intended to be held under the NSS*)
	(iv)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]/[No] (*If "yes" is selected, paragraph (iii) above must*

			be "Applicable")
	(v)	The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	[Applicable]/[Not Applicable]
64.	Financial Centre(s):		[Not Applicable]/[●] (*Specify financial centre*) (*N.B. This item relates to the place of payment, and not Interest Payment Dates*)
65.	Business Centre(s):		[Not Applicable]/[●] (*Specify business centre*)
66.	Listing and Admission to Trading:		[Applicable]/[Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)* (*Where documenting a fungible issuance, need to indicate that the original Securities are already admitted to trading*)
	(i)	Exchange(s) to which application will initially be made to list the Securities: (*Application may subsequently be made to other exchange(s)*)	[●]/[Not Applicable]
	(ii)	Entities (other than exchanges) to which application for listing and/or approval of the Securities will be made:	[●]/[Not Applicable]
67.	Security Codes and Ticker Symbols:		
	ISIN:		[●]/[Not Applicable]
	Common Code:		[●]/[Not Applicable]
	Swiss Security Number:		[●]/[Not Applicable]
	Telekurs Ticker:		[●]/[Not Applicable]
	WKN Number:		[●]/[Not Applicable]
68.	Clearing and Trading:		
	Clearing System(s) and any relevant identification number(s):		[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme]/[Clearstream Banking AG, Frankfurt]/[Monte Titoli S.p.A.]/[Euroclear Finland]/[Euroclear Sweden]/[VPS]/[VP SECURITIES A/S]/[Euroclear France S.A.]/[CREST] [*(Insert for Swiss Securities)* SIX SIS Ltd., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [●] *(Specify other clearing system and give name(s), address(es) and number(s)*) *(N.B. Restrictions apply to Securities cleared through each Clearing System, check with CS*

Middle Office)

69. Delivery: Delivery [against]/[free of] payment

70. Agents:

Calculation Agent: [Credit Suisse International
One Cabot Square
London E14 4QJ]

[Credit Suisse AG, Singapore Branch
1 Raffles Link, #03-01 One Raffles Link
Singapore 039393] (*Securities issued by Credit Suisse AG, Singapore Branch only*)

[●]

[Fiscal Agent]/[Principal Certificate Agent]/[Principal Warrant Agent]/[Agent]: [The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL]

[Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland] (*Swiss Securities only*)

[Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France] (*Euroclear France Securities only*)

[●]

Paying Agent(s): [The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL]

[The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg]
[Nordea Securities Services
Aleksis Kiven katu 3-5
Helsinki
FI-00020 NORDEA
Finland]

[Nordea Bank Danmark A/S
P.O. Box 850
DK-0900 Copenhagen C
Denmark]

[Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm
Sweden]

[●]

[Not Applicable]

[Swiss Paying Agent: Credit Suisse AG
Paradeplatz 8

(*Swiss Securities only*)	CH-8001 Zurich Switzerland]
Additional Agents:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
[Transfer Agent:	
(*Registered Notes only*)	[The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL] [The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg]]
[Registrar:	
(*Registered Notes, Certificates and Warrants only*)	[The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building – Polaris 2-4 rue Eugene Ruppert L-2453 Luxembourg] [Euroclear Finland Oy Urho Kekkosen katu 5C 00100 Helsinki] [Nordea Bank Norge ASA Securities Services – Issuer Services Essendrops gate 7 P.O. Box 1166 Sentrum 0107 Oslo] [Euroclear Sweden AB Box 191 SE-101 23 Stockholm] [VP SECURITIES A/S Weidekampsgade 14 Post Box 4040 DK-2300 Copenhagen S Denmark] [Société Générale 32, rue du Champ de Tir CS 30812 44308 Nantes Cedex 3 France]]
[Issuing Agent: (*Norwegian issues only*)	Nordea Bank Norge ASA Securities Services – Issuer Services Essendrops gate 7 P.O. Box 1166 Sentrum 0107 Oslo]
[Issuing Agent (*Emissionsinstitut*): (*Swedish issues only*)	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden]

	[Issuing Agent: (*Finnish issues only*)	Nordea Securities Services Aleksis Kiven katu 3-5 Helsinki FI-00020 NORDEA Finland]
	[Issuing Agent (*udstedelsesansvarlig*): (*Danish issues only*)	Nordea Bank Danmark A/S P.O. Box 850 DK-0900 Copenhagen C Denmark]
		(*Delete or add additional Agents as appropriate)*
71.	Dealer(s):	[Credit Suisse Securities (Europe) Limited]/[Credit Suisse International] [Credit Suisse AG, Singapore Branch] (*Securities issued by Credit Suisse AG, Singapore Branch only*) [●]
72.	Specified newspaper for the purposes of notices to Securityholders:	[Not Applicable]/[●]
73.	Additional Provisions:	[Not Applicable]/[●]

PART B – OTHER INFORMATION

[**Interests of Natural and Legal Persons involved in the Issue**

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue [, save for any fees payable to the distributor(s)].

[The distributor(s) will charge purchasers [a]/[an] [fee]/[commission]/[amount]/[*specify other*] of [●] /[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount]] per Security.]/

[The Dealer will pay [a]/[an] [fee]/[commission]/[amount]/[*specify other*] to the distributor(s) in connection with the issue of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security upfront] [and] [[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security per annum.] [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the Issue Date].]/

[The Securities will be sold by the Dealer to the distributor(s) at a discount of [up to] [●] per cent. of the Issue Price. Such discount represents the [fee]/[commission]/[amount]/[*specify other*] retained by the distributor(s) out of the Issue Price paid by investors. [The Issue Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[amount]/[*specify other*] [and may be more than the market value of the Securities on the Issue Date].]

[The amount of the fee paid by the Issuer or its affiliates on the basis of the tenor of the Securities is up to [●] per cent. per annum of the [Specified Denomination]/[Nominal Amount] per Security.]/

[The Issue Price [and the terms] of the Securities [also] take[s] into account a fee of [●]/[[up to] [●] per cent. of the [Specified Denomination]/[Nominal Amount] per Security] which relates to introductory services [provided by [●]].]/

[*specify other fee arrangement*]

(*Amend as appropriate if there are other interests*)]

[Rating

The Securities have been rated [●] by [●].

[The rating is by a registered rating agency established in the EU]/[The rating is by an unregistered rating agency established outside the EU]/[The rating is by a third country rating agency that is endorsed by an EU registered agency]/[The rating is by a third country rating agency that has not applied to be registered but is certified in accordance with such Regulation.]]

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised

[INDEX DISCLAIMER[S]

[●] (*insert the relevant index disclaimer(s); delete if not applicable*)]

[ADDITIONAL SELLING RESTRICTIONS

[●] (*delete if not applicable*)]

[ADDITIONAL TAXATION PROVISIONS

[●] (*delete if not applicable*)]

CLEARING ARRANGEMENTS

The Securities will be cleared through the clearing system(s) specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code, WKN number, Telekurs Ticker and/or other applicable clearing system identification numbers will be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

Settlement and CREST

If specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the CREST Depository) pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

The Issuer will issue Underlying Securities with the intention that indirect interests in such Underlying Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Underlying Securities within CREST, investors will need to hold such indirect interests via CDIs. The CDIs will not be offered to the public or admitted to trading on a regulated market.

Following the delivery of the Underlying Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Underlying Securities which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying Securities are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Securities. However, CDIs may be created at any time following the credit of relevant Underlying Securities to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying Securities. If a matter arises that requires a vote of Securityholders, Credit Suisse may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with the Relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

THE UNDERLYING ASSETS

The interest and/or repayment terms of certain Securities issued under this Base Prospectus may be linked to movements in one or more of the following underlying assets:

(a) an equity share;
(b) an equity index;
(c) a commodity or a commodity futures contract;
(d) a commodity index;
(e) an exchange-traded fund;
(f) a mutual fund, hedge fund or other fund;
(g) a currency exchange rate;
(h) a currency exchange rate index;
(i) an inflation index;
(j) an interest rate index; or
(k) a cash index.

Information in relation to Underlying Assets including information about past and future performance, as well as volatility, is available on the websites or from the other sources (each an "**Information Source**") specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement) (provided that such Information Sources do not form part of this Base Prospectus or the Terms and Conditions of the Securities) and the values of each Underlying Asset are available on Bloomberg (or other price source) under the code so specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

Where the Underlying Asset is a security, the name of the issuer of that security and its International Security Identification Number (ISIN) or other security identification code will be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement). Where there are two or more Underlying Assets, the relevant weights of each Underlying Asset (if applicable) will be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement).

The Securities are not in any way sponsored, endorsed, sold or promoted by any Sponsor and no Sponsor warrants or represents whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index, Cash Index, Commodity Index, FX Index, Inflation Index or Interest Rate Index (each as defined in the Asset Terms and each an "**Underlying Index**") and/or the figures at which the relevant Underlying Index stands at any particular time on any particular day or otherwise. No Sponsor or any other person who calculates an Underlying Index on behalf of the relevant Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in that Underlying Index and no Sponsor or any other such person shall be under any obligation to advise any person of any error therein.

All rights to any trademarks relating to each Underlying Index which are vested in the relevant Sponsor are used under licence from that Sponsor.

CREDIT SUISSE AG

History, Development and Organisational Structure

Credit Suisse was established on 5 July 1856 and registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name *Schweizerische Kreditanstalt*. Credit Suisse's name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse were merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed "Credit Suisse AG".

Credit Suisse AG is a Swiss bank and joint stock corporation that was established under Swiss law and operates under Swiss law. Credit Suisse AG is a wholly owned subsidiary of Credit Suisse Group AG (the "**Group**"). The registered head office of Credit Suisse AG is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo.

The registered head office of Credit Suisse AG is located at Paradeplatz 8, CH-8001, Zurich, Switzerland, and its telephone number is 41-44-333-1111.

Auditors

Credit Suisse AG's statutory and bank law auditor is KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland (KPMG).

Credit Suisse AG's special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations is BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland.

KPMG and BDO AG are both licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

Further information on CS' auditor may be found on page 214 (page 238 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016.

Names and Addresses of Directors and Executives

The business address of the members of the Boards of Directors of Credit Suisse AG and the Group and the members of the Executive Board of Credit Suisse AG and the Group is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors of Credit Suisse AG are as follows:

- Urs Rohner, Chairman
- Jassim Bin Hamad J. J. Al Thani
- Iris Bohnet
- Noreen Doyle
- Andreas N. Koopmann
- Jean Lanier
- Seraina Maag
- Kai S. Nargolwala
- Severin Schwan
- Richard E. Thornburgh
- Sebastian Thrun
- John Tiner

The current members of the Executive Board are as follows:

- Tidjane Thiam — Chief Executive Officer
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Peter Goerke
- Thomas Gottstein

- Iqbal Khan
- David R. Mathers
- Joachim Oechslin
- Timothy P. O'Hara
- Helman Sitohang
- Lara Warner

The composition of the Board of Directors of Credit Suisse AG and the Group is identical. The composition of the Executive Board of Credit Suisse AG and the Group is identical.

Further information about the members of the Board of Directors and the Executive Board can be found on pages 192 to 212 (pages 216 to 236 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016. Details of upcoming changes and proposed appointments to the membership of the Board of Directors can be found on page 192 (page 216 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 and in the Form 6-K/A Dated 24 March 2016.

Conflicts

There are no conflicts of interest of the members of the Board of Directors and the members of the Executive Board between their duties to Credit Suisse AG and their private interests and/or other duties.

Market Activity

Credit Suisse AG may update its expectations on market activity, and any such update will be included in its quarterly or annual reports.

For information on CS' principal markets and activities, please see pages 12 to 24 (pages 36 to 48 of the PDF) and pages 50 to 52 (pages 74 to 76 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016.

Legal and Arbitration Proceedings

There are no, and have not been during the period of 12 months ending on the date of this Base Prospectus, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on CS or the Group's financial position or profitability, and CS is not aware of any such proceedings being either pending or threatened, except as disclosed in the Form 20-F Dated 24 March 2016 under the heading "Litigation" (note 39 to the consolidated financial statements of the Group on pages 375 to 382 (pages 399 to 406 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016).

Additional Information

Credit Suisse AG is not dependent upon other members of its group.

Credit Suisse AG has a number of subsidiaries in various jurisdictions.

CREDIT SUISSE INTERNATIONAL

History, Development and Organisational Structure

Credit Suisse International ("**CSi**") was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000 and Credit Suisse International on 16 January 2006.

CSi, a UK domiciled bank established under English law, is an indirect wholly owned subsidiary of Credit Suisse Group AG. CSi's registered head office is in London and is located at One Cabot Square, London E14 4QJ and its telephone number is +44 (0)20 7888 8888.

CSi is an English bank and is regulated as an EU credit institution by the Financial Conduct Authority ("**FCA**") and the Prudential Regulation Authority ("**PRA**"). The PRA has issued a scope of permission notice authorising CSi to carry out specified regulated investment activities.

CSi is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of CSi in the event of its liquidation. The joint, several and unlimited liability of the shareholders of CSi to meet any insufficiency in the assets of CSi will only apply upon liquidation of CSi. Therefore, prior to any liquidation of CSi, the creditors may only have recourse to the assets of CSi and not to those of its shareholders.

CSi and its consolidated subsidiaries have unrestricted and direct access to funding sources of the Group. After making enquiries of the Group, the Directors of CSi have received a confirmation that the Group will ensure that CSi maintains a sound financial position and is able to meet its debt obligations for the foreseeable future.

Principal Activities and Principal Markets

CSi commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of CSi is to provide comprehensive treasury and risk management derivative product services. CSi has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Global Markets and Investment Banking and Capital Markets Divisions of Credit Suisse AG. For more information on CSi's principal markets and activities, see page 2 (page 4 of the PDF) of the CSi 2015 Annual Report.

The liquidity and capital requirements of CSi and its consolidated subsidiaries are managed as an integral part of the wider CS group framework. This includes the local regulatory liquidity and capital requirements in the UK.

Organisational Structure

The subsidiaries of CSi which are consolidated in the financial statements contained in the CSi 2015 Annual Report are listed on pages 69 to 71 (pages 71 to 73 of the PDF) of the CSi 2015 Annual Report, each of which is wholly owned by CSi. For information on CSi's relationship to Credit Suisse Group AG, see page 2 (page 4 of the PDF) of the CSi 2015 Annual Report.

Major Shareholders

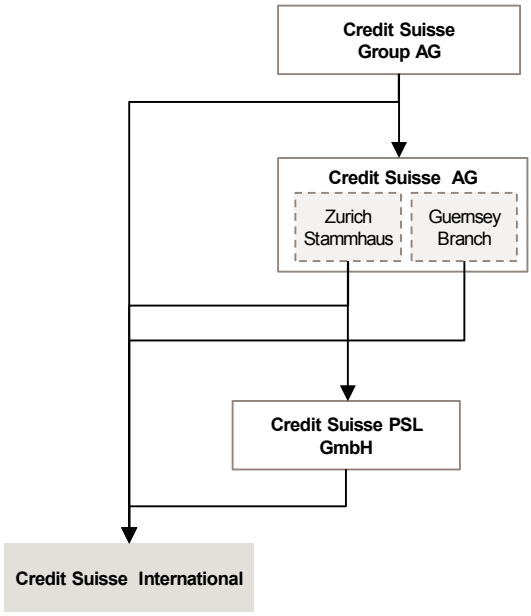
The shareholders of CSi are:

(a) Credit Suisse Group AG, whose head office is at Paradeplatz 8, CH-8070 Zürich, Switzerland, and who is the ultimate parent of the consolidated Credit Suisse Group which includes Credit Suisse AG;

(b) Credit Suisse AG, a Swiss bank and a leading global bank with its registered head office at Paradeplatz 8, CH-8070 Zürich, Switzerland who provides its clients with private banking, investment banking and asset management services worldwide;

(c) Credit Suisse AG, Guernsey Branch, whose place of business is at Helvetia Court, Les Echelons, South Esplanade, St Peter Port GY1 3ZQ, Guernsey was established as a Branch of Credit Suisse AG on 1 April 1986 and whose principal activities are deposit taking, bond issuing and lending the funds received within the Credit Suisse Group; and

(d) Credit Suisse PSL GmbH, whose registered office is c/o Credit Suisse AG, Paradeplatz 8, 8001 Zürich, Switzerland and was incorporated in Zürich, Switzerland on 29 September 2009 and whose principal activity is to finance, purchase, hold, manage and sell financial participations in other Credit Suisse Group companies.



There is trading of shares in CSi between these shareholders and therefore the respective shareholdings will change from time to time, although CSi will remain an indirect wholly owned subsidiary of Credit Suisse Group AG.

Names and Addressess of Directors and Executives

The business address of the members of the Board of Directors is One Cabot Square, London E14 4QJ.

The current members of the Board of Directors, their role within CSi and their principal activities outside CSi, if any, are as follows:

Board Member	External Activities
Noreen Doyle (Non- Executive Chair)	• Independent member and Chair of the Board of Directors, the Nomination and the Advisory Remuneration Committee, independent member of the Risk Committee and Audit Committee of CSi • Ms. Doyle also serves as Vice- Chair and Lead Independent Director of the Board, member of the Audit Committee and the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG • Additionally Ms. Doyle is also: o Chair of the BBA; and o a member of the Board of Directors of the Newmont Mining Corporation.
Richard Thornburgh (Non-Executive Director)	• Independent member of the Board of Directors and the Audit, Nomination and Advisory Remuneration Committee and Chairman of the Risk Committee of CSi • Mr. Thornburgh also serves as Vice-Chair of the Board, member of the Audit Committee, Chair of the Risk Committee and a member of the Chairman's and Governance Committee of Credit Suisse AG and Credit Suisse Group AG

	• Additionally Mr. Thornburgh is also: o Vice-Chairman of Corsair Capital LLC (New York); o a member of the Board of Directors of Reynolds American Inc. (Winston-Salem); o a member of the Board of Directors, of McGraw Hill Financial (New York); o a member of the Board of Directors and Lead Director for New Star Financial Inc. (Massachusetts); and o a member of the Board of Directors of CapStar Bank.
Paul Ingram	• Managing Director in the CRO division of CSi • Mr. Ingram is also Chief Risk Officer of CSi and Credit Suisse Securities (Europe) Ltd.
Christopher Horne	• Managing Director in the CFO division of CSi • Mr. Horne is also Deputy CEO of CSi and Credit Suisse Securities (Europe) Ltd.
Alison Halsey	• Independent member of the Board of Directors, Chair of the Audit Committee and Member of the Risk, Nomination and Advisory Remuneration Committee of CSi • Ms. Halsey is also: o Non-executive Director, Chair of the Audit & Risk Committee and Member of the Nomination and Remuneration Committees of Cambian Group Plc.; o Non-executive Director, Chair of the Audit Committee, and Member of the Nomination, Remuneration and Risk Advisory Committees of Provident Financial Group Plc.; and o Non-executive Director and Member of the Risk & Compliance, Audit and Nominations Committees of Aon UK Limited
Stephen Dainton	• Managing Director in Regional EQ in the Global Markets division of CSi
David Mathers (CEO)	• Managing Director in the CFO division of Credit Suisse AG • Mr. Mathers is also CEO of CSi and Credit Suisse Securities (Europe) Ltd and CFO of Credit Suisse AG

Pages 1 and 13 (pages 3 and 15 of the PDF) of the CSi 2015 Annual Report provide further information on CSi's Board of Directors.

Directors' Conflicts of Interests

There are no potential conflicts of interest of the members of the Board of Directors between their duties to CSi and their private interests and/or other duties.

Legal and Arbitration Proceedings

During the last 12 months there have been no governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the financial position or profitability of CSi, and CSi is not aware of any such proceedings being either pending or threatened, except as disclosed below:

1. **European Commission Statement of Objections re CDS**

   In July 2013, the Directorate General for Competition of the European Commission ("**DG Comp**") issued a Statement of Objections ("**SO**") to various entities of thirteen CDS dealer banks, certain Markit entities and the International Swaps and Derivatives Association, Inc. ("**ISDA**") in relation to its investigation into possible violations of competition law by certain CDS market participants. Certain Credit Suisse entities were among the named bank entities. The SO marked the commencement of enforcement proceedings in respect of what DG Comp alleged were unlawful attempts to prevent the development of exchange traded platforms for CDS between 2006 and 2009. In December 2015, DG Comp announced that it was closing the proceedings against the Credit Suisse entities and the other dealer banks, although the proceedings would continue against the Markit entities and ISDA.

2. **US Antitrust Class Action re CDS**

   Certain Credit Suisse entities, as well as other banks, have been named in civil litigation in the US, currently pending in the US District Court for the Southern District of New York. In August 2015, Credit Suisse and the class action plaintiffs reached an agreement in principle to settle the action. The settlement is subject to the execution of formal settlement documentation and court approval. Further, Credit Suisse (USA), Inc. has received civil investigative demands from the United States Department of Justice.

3. **Rosserlane and Swinbrook v Credit Suisse International**

   CSi is the defendant in English court litigation brought by Rosserlane Consultants Limited and Swinbrook Developments Limited (the "**claimants**"). The litigation relates to the forced sale by CSi in 2008 of Caspian Energy Group LP ("**CEG**"), the vehicle through which the claimants held a 51 per cent. stake in the Kyurovdag oil and gas field in Azerbaijan. CEG was sold for USD 245m following two unsuccessful M&A processes. The claimants allege that CEG should have been sold for at least USD 700m. CSi is vigorously defending the claims, which it believes are without merit. The trial commenced in October 2014 and on 20 February 2015 the case was dismissed and judgment given in favour of CSi. The claimants are now appealing the judgment.

4. CSi is defending a EUR 170 million clawback claim brought by the Winding Up Committee ("**WUC**") of Kaupthing Bank hf in the District Court of Reykjavik, Iceland. The claim relates to the issuance of ten credit-linked notes issued in 2008, which the WUC is seeking to challenge under various provisions of Icelandic insolvency law in order to claw back funds paid to CSi. The WUC is also claiming significant penalty interest under Icelandic law. CSi argues that the purchase of the credit linked notes is governed by English law, which does not provide a legal basis for such clawback actions. In October 2014, the Court of the European Free Trade Association States issued a non-binding decision supporting the Issuer's position that the governing law of the transactions is relevant. Separately, CSi is pursuing a claim for USD 226 million in the District Court of Reykjavik, Iceland against Kaupthing Bank hf's WUC in order to enforce certain security rights arising under a 2007 structured trade. CSi acquired the security rights following Kaupthing Bank hf's insolvency in 2008. A trial of both matters is currently expected to take place in 2017.

5. CSi is the defendant in German court litigation brought by Stadtwerke Munchen GmbH, a German water utility company (the "**claimant**"). The litigation relates to a series of interest rate swaps entered into between 2008 and 2012. The claimant alleges breach of an advisory duty to provide both investor and investment-specific advice, including in particular a duty to disclose the initial mark-to-market value of the trades at inception. The claimant seeks damages of EUR 15 million, repayment of EUR 159 million of collateral held by CSi and release from all future obligations under the trades. A preliminary hearing took place in February 2016, with further hearing dates expected in 2016/2017.

Provision for litigation is disclosed in Note 26 to its consolidated financial statements on page 51 (page 53 of the PDF) of the CSi 2015 Annual Report.

Auditor

CSi's auditor is KPMG LLP, 15 Canada Square, London E14 5GL. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on CSi's auditor may be found on pages 14 to 15 (pages 16 to 17 of the PDF) of the CSi 2015 Annual Report.

TAXATION

The following is an overview of the withholding tax position (and, in the case of Switzerland, other tax issues) in respect of payments of the income from the Securities by the relevant Issuer (or an agent appointed by it) in accordance with the terms and conditions of such Securities ("**Relevant Payments**"). It is limited to the country of incorporation of the relevant Issuer and those countries in which admission to trading may be sought or offers for which a prospectus is required under the Prospectus Directive may be made pursuant to this Base Prospectus ("**Relevant Taxing Jurisdictions**").

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

All payments in respect of the Securities by the relevant Issuer or by an agent appointed by such Issuer will be subject to any applicable withholding taxes. However, as at the date hereof, no such taxes would be applicable in respect of any Relevant Payments in any Relevant Taxing Jurisdiction, except as specified below in relation to the countries so specified.

UNITED STATES TAX CONSIDERATIONS FOR INVESTORS

Substitute Dividend and Dividend Equivalent Payments

The U.S. Internal Revenue Code (the "**Code**") and regulations thereunder treat a "dividend equivalent" payment as a dividend from sources within the United States. Unless reduced by an applicable tax treaty with the United States, such payments generally will be subject to U.S. withholding tax. A "dividend equivalent" payment is defined under the Code as (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" (a "**specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the U.S. Internal Revenue Service ("**IRS**") to be substantially similar to a payment described in the preceding clauses (i) and (ii).

Final regulations provide that a dividend equivalent is any payment that references the payment of (i) a dividend from an underlying security pursuant to a securities lending or sale-repurchase transaction, (ii) a dividend from an underlying security pursuant to a specified NPC, (iii) a dividend from an underlying security pursuant to a specified equity-linked instrument (a "**specified ELI**"), and (iv) any other substantially similar payment. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to U.S. Treasury regulation section 1.861-3. An "**NPC**" is a notional principal contract as defined in U.S. Treasury regulation section 1.446-3(c). An equity-linked instrument ("**ELI**") is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A "**section 871(m) transaction**" is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

For payments made before 1 January 2017, the regulations provide that a specified NPC is any NPC if (a) in connection with entering into the contract, any long party to the contract transfers the underlying security to any short party to the contract, (b) in connection with the termination of the contract, any short party to the contract transfers the underlying security to any long party to the contract, (c) the underlying security is not readily tradable on an established securities market, or (d) in connection with entering into the contract, the underlying security is posted as collateral by any short party to the contract with any long party to the contract. An NPC that is treated as a specified NPC pursuant to the preceding rule will remain a specified NPC on or after 1 January 2017. For any payment made on or after 1 January 2017, with respect to any transaction issued on or after 1 January 2017, (a) a "simple" NPC or "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively, and (b) a "complex" NPC or "complex" ELI that meets a substantial equivalence test with respect to an underlying security at the time of issuance is a specified NPC or specified ELI, respectively.

A "simple" NPC or "simple" ELI is an NPC or ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to the appropriate single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A

contract has a single exercise date even though it may be exercised by the holder at any time on or before the stated expiration of the contract. An NPC or ELI that includes a term that discontinuously increases or decreases the amount paid or received (such as a digital option), or that accelerates or extends the maturity is not a simple ELI or simple NPC. A "complex" NPC or "complex" ELI is any NPC or ELI, respectively, that is not a simple NPC or a simple ELI, respectively. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security.

Under temporary regulations, the substantial equivalence test measures the change in value of a complex contract when the price of the underlying security referenced by that contract is hypothetically increased by one standard deviation or decreased by one standard deviation and compares the change in value with the change in value of the shares of the equity that would be held to hedge the complex contract over an increase or decrease in the price of the equity by one standard deviation. If the proportionate difference between (a) the change in value of the complex contract and (b) the change in value of its hedge, is no greater than the proportionate difference between (i) the change in value of a "benchmark simple contract" with respect to the same shares and (ii) the change in value of its hedge, then the complex contract is substantially equivalent to the underlying security and dividend equivalent payments with respect to it are subject to withholding. The "benchmark simple contract" is a closely comparable simple contract that, at the time the complex contract is issued, has a delta of 0.8, references the applicable underlying security referenced by the complex contract, and has the same maturity as the complex contract with respect to the applicable underlying security.

If an NPC or ELI contains more than one reference to a single underlying security, all references to that underlying security are taken into account in determining the delta with respect to that underlying security. If an NPC or ELI references more than one underlying security or other property, the delta with respect to each underlying security must be determined without taking into account any other underlying security or property. The regulations provide an exception for qualified indices that satisfy certain criteria. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security.

For securities issued or deemed issued on or after 1 January 2017, withholding on payments made on or after 1 January 2017 will be based on actual dividends or, if stated in writing on the issue date of the securities, on estimated dividends used in pricing the security. If an adjustment is made for the actual dividends, then the true-up payment (in addition to the estimated dividend) is added to the per-share dividend amount. If a transaction is a section 871(m) transaction, information regarding the amount of each dividend equivalent, the delta of the potential 871(m) transaction, the amount of any tax withheld and deposited, the estimated dividend amount and any other information necessary to apply the regulations will be provided as an attachment to this pricing supplement or on the Credit Suisse website.

In accordance with the applicable effective dates, we will treat any portion of a payment or deemed payment on a section 871(m) transaction (including, if appropriate, the payment of the purchase price) that is substantially similar to a dividend as a dividend equivalent, which will be subject to U.S. withholding tax unless reduced by an applicable tax treaty and a properly executed IRS Form W-8 (or other qualifying documentation) is provided. If withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld. Transactions may be combined and treated as a section 871(m) transaction, creating liability for you, whether or not we withhold on a dividend equivalent. These final and temporary regulations are extremely complex. Non-U.S. Securityholders should consult their tax advisors regarding the U.S. federal income tax consequences to them of these final and temporary regulations and whether payments or deemed payments on the Securities constitute dividend equivalent payments.

Securities Held Through Foreign Entities

Under certain provisions of the Hiring Incentives to Restore Employment Act, generally referred to as "FATCA" and regulations thereunder, a 30 per cent. withholding tax is imposed on "withholdable payments" and certain "passthru payments" made to "foreign financial institutions" (as defined in the regulations or an applicable intergovernmental agreement) (and their more than 50 per cent. affiliates) unless the payee foreign financial institution agrees, among other things, to disclose the identity of any U.S. individual with an account at the institution (or the institution's affiliates) and to annually report certain information about such account. The term "withholdable payments" generally includes (1) payments of fixed or determinable annual or periodical gains, profits, and income ("**FDAP**"), in each case, from sources within the United States, and (2) gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the United States.

"Passthru payments" means any withholdable payment and any foreign passthru payment. To avoid becoming subject to the 30 per cent. withholding tax on payments to them, we and other foreign financial institutions may be required to report information to the IRS regarding the holders of the

Securities and, in the case of holders who (i) fail to provide the relevant information, (ii) are foreign financial institutions who have not agreed to comply with these information reporting requirements, or (iii) hold the Securities directly or indirectly through such non-compliant foreign financial institutions, we may be required to withhold on a portion of payments under the Securities. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial United States owners (or certify that they do not have any substantial United States owners) to withhold tax at a rate of 30 per cent. If payments on the Securities are determined to be from sources within the United States, we will treat such payments as withholdable payments for these purposes.

Withholding under FATCA will apply to all withholdable payments and certain passthru payments without regard to whether the beneficial owner of the payment is a U.S. person, or would otherwise be entitled to an exemption from the imposition of withholding tax pursuant to an applicable tax treaty with the United States or pursuant to U.S. domestic law. Unless a foreign financial institution is the beneficial owner of a payment, it will be subject to refund or credit in accordance with the same procedures and limitations applicable to other taxes withheld on FDAP payments provided that the beneficial owner of the payment furnishes such information as the IRS determines is necessary to determine whether such beneficial owner is a United States owned foreign entity and the identity of any substantial United States owners of such entity. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

Pursuant to the regulations described above and IRS Notice 2015-66, and subject to the exceptions described below, FATCA's withholding regime generally will apply to (i) withholdable payments (other than gross proceeds of the type described above and certain payments made with respect to a "preexisting obligation" as defined in the regulations); (ii) payments of gross proceeds of the type described above with respect to a sale or disposition occurring after 31 December 2018; and (iii) foreign passthru payments made after the later of 31 December 2018, or the date that final regulations defining the term "foreign passthru payment" are published. Notwithstanding the foregoing, the provisions of FATCA discussed above generally will not apply to (a) any obligation (other than an instrument that is treated as equity for U.S. tax purposes or that lacks a stated expiration or term) that is outstanding on 1 July 2014 (a "**grandfathered obligation**"); (b) any obligation that produces withholdable payments solely because the obligation is treated as giving rise to a dividend equivalent pursuant to the Code section 871(m) and the regulations thereunder that is outstanding at any point prior to six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents; and (c) any agreement requiring a secured party to make payments with respect to collateral securing one or more grandfathered obligations (even if the collateral is not itself a grandfathered obligation). Thus, if you hold your Securities through a foreign financial institution or foreign entity, a portion of any of your payments may be subject to 30 per cent. withholding.

U.S. Federal Estate Tax Treatment

A Security may be subject to U.S. federal estate tax if an individual holds the Security at the time of his or her death. The gross estate of a holder domiciled outside the United States includes only property situated in the United States. Holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the Securities at death.

Backup Withholding and Information Reporting

A holder of the Securities may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a U.S. Securityholder or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of your liability are refundable if you provide the required information to the IRS in a timely fashion. A holder of the Securities may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption. If such withholding applies, we will not be required to pay any additional amounts with respect to amounts withheld.

SWITZERLAND

The following statements and discussions of certain Swiss tax considerations relevant to the purchase, ownership and disposition of Securities are of a general nature only and do not address every potential tax consequence of an investment in Securities under Swiss law. This summary is based on treaties, laws, regulations, rulings and decisions currently in effect, all of which are subject to change. **It does not address the tax consequences of the Securities in any jurisdiction other than Switzerland**.

Potential investors will therefore need to consult their own tax advisers to determine the special tax consequences of the receipt, ownership and sale or other disposition of a Security.

Tax treatment depends on the individual tax situation of each investor and may be subject to change.

The Securityholders shall assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including without limitation, any state or local taxes, transfer taxes or fees, occupation taxes or other like assessments or charges that may be applicable to any payment delivered to them by the Issuer hereunder or applicable to the transactions covered hereby. The Issuer shall have the right, but not the duty, to withhold from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, fees, assessments or charges.

Swiss Withholding Tax

According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, payments in respect of the Securities and repayment of principal of the Securities by the Issuer Credit Suisse AG acting through one of its branches outside of Switzerland should not be subject to Swiss withholding tax provided that the Issuer Credit Suisse AG uses the proceeds outside of Switzerland. Payments in respect of the Securities and repayment of principal of the Securities by the Issuer Credit Suisse International are principally out of scope for Swiss withholding taxes. If the issuance is guaranteed by a Swiss group entity (e.g. Credit Suisse Group AG) payments in respect of the Securities and repayment of principal of the Securities by the Issuer Credit Suisse International should still not be subject to Swiss withholding tax provided that the Issuer Credit Suisse International uses the proceeds outside of Switzerland.

Swiss Value Added Tax ("VAT")

The issue, transfer (i.e., through a sale or a purchase), exercise or redemption of Securities or any income derived therefrom will normally not be subject to Swiss VAT. However, any respective input VAT will correspondingly not be recoverable.

Issue Stamp Tax and Securities Transfer Stamp Tax

According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, the issue of Securities is not subject to Issue Stamp Tax and Securities Transfer Stamp Tax. The Securities Transfer Stamp Tax is applicable to Securities which, due to specific features, are considered bond-like, share-like or fund-like products for purposes of Swiss tax law. In this case, a Securities Transfer Stamp Tax of up to 0.3 per cent. of the consideration could be due on secondary market transactions in Securities, if a domestic securities dealer (*Effektenhändler*), as defined in art. 13 para. 3 of the Swiss Federal Act on Stamp Duties (*Stempelabgabengesetz*), is a party to the transaction or acts as an intermediary thereto. This applies likewise for primary market transactions of fund-like instruments which are not issued out of Switzerland or the Principality of Liechtenstein ("**domestic issuances**"). If, upon the exercise or redemption of a Security, an underlying security is delivered to the holder of the Security, the transfer of the underlying security may be subject to Swiss Securities Transfer Tax of up to 0.15 per cent. for domestic issuances and of up to 0.3 per cent. for other issuances, provided in both cases that a Swiss securities dealer is a party to the transaction or acts as an intermediary thereto. Certain exemptions may, *inter alia*, apply with regard to institutional investors such as mutual funds, non-Swiss listed companies and their non-Swiss subsidiaries, non-Swiss life insurance companies and non-Swiss social security institutions.

Income Taxation of Non-Swiss tax resident Investors

Under present Swiss tax law, payments of interest on the Securities and repayment of principal of the Securities to a holder who is a non-resident of Switzerland and who, during the taxation year has not engaged in a trade or business through a permanent establishment within Switzerland and who is not subject to income taxation in Switzerland for any other reason will not be liable to Swiss federal, cantonal or communal income taxation. Such an investor that is not a tax resident in Switzerland, will also not be liable to Swiss federal, cantonal or communal income taxation on gains realised during the taxation year on the sale or redemption of a Security.

Income Taxation of Securities held by Swiss tax resident Individuals as part of Private Property

Gains or losses realised upon a sale or other disposition by individuals holding a Security as part of their private property (private capital gain) are as a rule not subject to income taxation or are not deductible from taxable income respectively. This applies likewise to option premium received or paid by the holder

of a Security that is treated for Swiss tax purposes as a transparent structured product consisting of part debt and part option.

Capital gains may, however, be subject to income taxation if a Security or a distinguishable part thereof qualifies as a bond where the predominant part of the annual yield on which is paid in the form of a one-time payment (*überwiegende Einmalverzinsung*). Losses arising from such bonds may be deducted from gains recognised from similar instruments during the same tax period.

Income derived from a Security, which is neither a private capital gain, as set out above nor a repayment of paid in capital (or face value in the case of share-like instruments) nor an option premium is as a rule subject to tax. This applies, *inter alia*, to any issuance discount, repayment premium, other guaranteed payments (except repayment of capital or option premium) or any combination thereof. Payments or credits received by a holder because of dividends, interest etc. of the underlying may be subject to income tax for such holder. This may apply likewise to payments or credits derived from underlying funds.

Income Taxation of Securities held by Swiss tax resident Individuals or Entities as part of Business Property

Income realised and losses justified by business reasons incurred on Securities as part of the business property of individuals (including deemed securities dealers due to frequent dealing, debt financing or similar criteria; so called *Wertschriftenhändler*) or entities subject to tax in Switzerland are included in the taxable income or may be deducted from the taxable income, respectively, of such person or entity.

EU Savings Tax

European Union Directive on the Taxation of Savings Income, Swiss Agreement: The European Union ("**EU**") adopted a directive on the taxation of savings income in the form of interest payments (European Directive 2003/48/EC of 3 June 2003) (the "**Directive**"). The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories, including Switzerland, have adopted similar measures to the Directive. On 26 October 2004, the European Community and Switzerland entered into an agreement on the taxation of savings income pursuant to which Switzerland adopted measures equivalent to those of the Directive.

On the basis of this Agreement, Switzerland introduced a withholding tax on interest payments and other similar income paid in Switzerland by a paying agent to an individual resident in an EU Member State ("**EU Withholding Tax**"). The rate of withholding is currently 35 per cent. with the option for such an individual to authorise the paying agent to disclose details of the payments to the tax authorities of the relevant Member State in lieu of the withholding. The beneficial owner of the interest payments may be entitled to a tax credit or refund of the withholding in its country of residence, if any, provided that certain conditions are met.

On 27 May 2015 the European Union and Switzerland signed a Protocol amending their existing EU Savings agreement and transforming it into an agreement on automatic exchange of financial account information based on the Global Standard. The existing EU-Switzerland Savings agreement will continue to be operational until 31 December 2016. From 1 January 2017, financial institutions in the EU and Switzerland (beside others) will commence the due diligence procedures envisaged under the new Agreement on automatic exchange of financial account information to identify customers who are reportable persons, i.e. for Switzerland also residents of any EU Member State. By 2018, the national authorities will report the financial information to each other.

Final Foreign Withholding Taxes

The Swiss Federal Council signed treaties with the United Kingdom and Austria providing, *inter alia*, for a final withholding tax. The treaties entered into force as of 1 January 2013. According to the treaties, a Swiss paying agent must, *inter alia*, levy a final withholding tax on certain income items, including capital gains, interest and dividends, deriving from assets held on accounts or deposits with a Swiss paying agent, including, as the case may be, Structured Notes and Shares. The final withholding tax will substitute the ordinary income tax due by an individual resident of a contracting state on such gains and income items. In lieu of the final withholding, individuals may opt for a voluntary disclosure of the relevant capital gains and income items to the tax authorities of their state of residency.

From 1 January 2017, financial institutions in Switzerland (beside others) will commence the due diligence procedures envisaged under the new Agreement on automatic exchange of financial account

information to identify customers who are reportable persons, i.e., for Switzerland also residents of the United Kingdom and Austria. It is likely that the treaties for a final withholding tax between Switzerland and the United Kingdom or Austria respectively will be mutually terminated during 2016 and Swiss paying agents will not have to apply the Final Withholding Tax regimes by 2017 anymore.

UNITED KINGDOM

The following statements are by way of a general guide only to holders of Securities. They are not exhaustive and do not constitute tax advice. Holders of Securities are therefore advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Securities under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The information below relates only to United Kingdom taxation and is applicable to United Kingdom residents who are the beneficial owners of Securities and hold the Securities as an investment, and does not apply to other categories of taxpayers such as dealers in shares and securities. It is based on United Kingdom tax law and HM Revenue and Customs ("**HMRC**") published practice at the date of this Base Prospectus. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Anyone who is unsure of their tax treatment in relation to Securities should seek independent professional advice.

The following paragraphs are written on the assumption that the holders of the CDIs are, for United Kingdom tax purposes, absolutely beneficially entitled to the Underlying Securities and to any payments on the Underlying Securities. In the following paragraphs, references to "Securities" should be taken to include references to "interests in Securities held through CDIs", and references to "Securityholders" should be taken to include references to "holders of CDIs".

Withholding taxes

Provided that the relevant Issuer continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, CS, acting through its London Branch, or CSi, as the case may be, will be entitled to make payments of interest under the Securities without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities may also be made without withholding or deduction for or on account of United Kingdom income tax if the Securities are listed on a "recognised stock exchange" within the meaning of section 1005 of the Act.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where interest on the Securities is paid to a person who belongs in the United Kingdom for United Kingdom tax purposes and, at the time the payment is made, the relevant Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs have not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of the Securities is less than 365 days and which are not issued under arrangements the effect of which is to render such Securities as part of a borrowing with a total period of a year or more.

In other cases, an amount must generally be withheld from payments of interest on the Securities issued by CS, acting through its London Branch, or CSi, as the case may be, on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HM Revenue & Customs can issue a notice to the relevant Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions. The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of, another person); a person by or through whom interest is paid or credited; a person who effects or is a

party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities. The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

The references to "interest" above mean "interest" as understood in United Kingdom tax law (which in certain cases could include a premium or a discount). The statements above do not take any account of any different definitions of "interest" or principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

United Kingdom Corporation Tax Payers

The United Kingdom taxation treatment of a Securityholder that is within the charge to United Kingdom corporation tax will depend on, among other things, the accounting treatment of the Securities in the Securityholder's hands, including, in particular, whether or not the Securities are bifurcated into a host contract and an "embedded derivative" as an accounting matter. The accounting treatment will also affect the tax treatment of a disposal of the Securities (including a disposal occurring on redemption of the Underlying Securities).

Securityholders within the charge to United Kingdom corporation tax should consult their own accounting and tax advisers concerning their tax liabilities that may arise as a result of holding the Securities, or as a result of the disposal of the Securities.

Other United Kingdom Tax Payers

Taxation of Gains

Where Notes are issued at an issue price of less than 100 per cent. of their nominal amount they may constitute "deeply discounted securities" depending on the level of the discount. It is not considered that Notes would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Notes constitute "deeply discounted securities", a Holder of such Notes who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Note exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Notes.

Where Notes are issued at a redemption premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Notes may constitute "deeply discounted securities".

Notes which are deeply discounted securities are qualifying corporate bonds and therefore not subject to tax on chargeable gains.

Prospective holders of Notes should obtain independent professional advice as to the United Kingdom tax consequences of acquiring, holding, redeeming or otherwise disposing of Notes.

The taxation of Warrants and Certificates is complex and any prospective holder of Warrants or Certificates should obtain independent professional advice as to the United Kingdom tax treatment.

Individual Savings Accounts

The Notes should qualify for inclusion in an ISA. Warrants or Certificates may well not qualify for inclusion in an ISA so independent professional advice should be sought in each case. United Kingdom tax resident holders of Securities who acquire their investment in the Securities through an ISA and who satisfy the requirements for tax exemption in the Individual Savings Account Regulations 1998 will not be subject to either United Kingdom income tax or United Kingdom capital gains tax on income and gains realised from their Securities and any losses on their investment will be disregarded for the purposes of United Kingdom capital gains tax.

Individual investors who are considering investing in Securities which may provide capital growth and who are considering holding such Securities within an ISA may wish to consider whether it may be more

beneficial for them to hold such Securities as a direct investment outside an ISA (leaving them free to invest in an income producing asset for inclusion in an ISA). This will depend on an investor's individual circumstances, including the availability of the capital gains tax annual exemption which may significantly reduce the amount of tax payable on capital gains. It may be more appropriate for some investors to hold an income generating investment within their ISA and assets generating capital gains as a direct investment so that, overall, less tax is paid on income and capital gains.

United Kingdom Self-Invested Personal Pensions (SIPP) and Small Self-Administered Schemes (SSAS)

The Securities should be capable of being held within a SIPP or SSAS that is a registered pension scheme subject to the individual circumstances of the Securityholders. Securityholders should obtain independent advice in relation to the tax treatment of Securities held within a SIPP or SSAS.

Other United Kingdom tax considerations

Transfer of Assets Abroad

The attention of individual Securityholders who are resident in the United Kingdom is drawn to the provisions of sections 714 to 751 of ITA 2007 contained in Chapter 2 of Part 13 of ITA 2007 (the Transfer of Assets Abroad Legislation). Under sections 714 to 751 of ITA 2007, the income accruing to an Issuer may be attributed to such a Securityholder and may (in certain circumstances) be subject to United Kingdom income tax in the hands of the Securityholder. However, under section 737 of ITA 2007, sections 714 to 751 ITA of 2007 will not apply if the Securityholder can satisfy HMRC that either:

(a) it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding a liability to United Kingdom taxation was the purpose or one of the purposes for which an investment in the Securities or any "associated operations" within the meaning of section 719 of ITA 2007 (together, the Security Transactions) was effected; or

(b) the Security Transactions were "genuine commercial transactions" and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the Security Transactions was designed, more than incidentally, for the purpose of avoiding United Kingdom taxation.

Sections 737 and 738 of ITA 2007 provide that, in interpreting these provisions:

(a) the intentions and purposes of any person who, whether or not for consideration, designs or effects any of the Security Transactions or provides advice in relation to any of the Security Transactions would have to be taken into account in determining the purposes for which the Security Transactions were effected;

(b) for the purposes of (b) above, a Security Transaction would only be a "commercial transaction" if, broadly, it was on arm's length terms and, in addition, if it was effected in the course of a trade or business, or with a view to setting up and commencing a trade or business and, in either case, for the purposes of that trade or business; and

(c) the making and managing of investments, or the making or managing of investments, can only constitute a trade or business for the purposes of the preceding paragraph to the extent that the person carrying out the activity and the person for whom it is done are independent persons dealing at arm's length.

Transactions in securities

The attention of Securityholders who are corporation tax payers is drawn to the provisions of sections 731 to 751 CTA 2010. Securityholders who are income tax payers should have regard to sections 682 to 713 of ITA 2007. These provisions could potentially apply to counteract United Kingdom tax advantages arising to a Securityholder but the provisions will not apply provided the Securityholder can demonstrate that:

(a) in the case of a Securityholder who is a corporation tax payer:

  (i) its investment in the Securities was made for genuine commercial reasons or in the ordinary course of making or managing investments, and

  (ii) the main object or one of the main objects of the investment in the Securities was not to obtain a corporation tax advantage within the meaning of section 732 of CTA 2010;

(b) in the case of a Securityholder who is an income tax payer, it is not the case that the main purpose or one of the main purposes of the investment in the Securities was to obtain an income tax advantage within the meaning of sections 687 of ITA 2007.

Restrictions on allowable losses

The attention of Securityholders is drawn to section 16A of TCGA 1992. This provision could potentially prevent Securityholders from claiming an allowable loss in respect of a disposal of their Securities if the main purpose or one of the main purposes connected with their investment and/or disposal of the Securities was to secure a tax advantage within the meaning of section 16A(2) of TCGA 1992.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

Issue

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should generally be payable on the issue of Securities save that SDRT at 1.5 per cent. is likely to be payable on an issue of Securities where all three of the conditions in (a), (b) and (c) below are met:

(a) the Securities do not constitute exempt loan capital (see below);

(b) the Securities are not covered by article 5(2) of the capital duties directive (Council Directive 2008/7/EC); and

(c) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

For the purposes of this UK tax section, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a "clearance service" however the CREST system run by Euroclear UK & Ireland does not.

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

(i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer or are the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

(a) the company is incorporated in the United Kingdom;

(b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or

(c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

Redemption or Settlement of Securities

Stamp duty or SDRT at 0.5 per cent. may arise on Physical Settlement in certain cases.

Higher Rate Charges

Where stamp duty is payable as outlined above, it may be charged at the higher rate of 1.5 per cent. (rather than at the 0.5 per cent. rate) in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

BAHAMAS

Under the laws of The Bahamas, holders of Securities are not liable to pay any income tax, capital gains tax, inheritance tax, estate tax, transfer tax, sales tax or any similar taxes, imposed by The Bahamas government, on income or distributions accruing to them as a result of or derived from the Securities or otherwise in connection with any transaction concerning Securities, including without limitation, the acquisition or disposal of Securities or any interest therein.

Payments made by CS acting through its Nassau Branch will not be subject to any withholding tax imposed by the government of The Bahamas.

No stamp duty is chargeable in The Bahamas on the issue or transfer of Securities; provided however that where Securities qualify as "foreign currency denominated debt instruments" for the purpose of Bahamian law (i.e. notes, bonds, debentures, or other instruments or certificates of indebtedness or obligation, including contingent indebtedness or obligation that are: (a) denominated in a currency other than Bahamian currency; (b) of any maturity whatsoever; and (c) offered for issuance outside The Bahamas by a licensed bank in The Bahamas), stamp duty shall be payable by the issuer at a rate of 0.35 per cent. of the fee payable for the arrangement, underwriting or placement of each issuance up to a maximum duty of $25,000.00.

This information is of a general nature and does not purport to be a comprehensive description of all tax considerations under Bahamian law that may be relevant to a decision to acquire, to hold or to dispose of the Securities.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

BELGIUM

The following is a summary of the principal Belgian tax considerations with respect to the holding of Securities obtained by a Belgian investor following this offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Securities.

Belgian tax regime regarding Notes and Certificates

Withholding tax and income tax treatment

Tax treatment of Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold Notes or Certificates as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates. Other tax rules apply to Belgian resident individuals holding Notes and Certificates not as a private investment but in the framework of their professional activity.

The following amounts are treated as interest for Belgian withholding tax purposes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price, and (iii) if the debt securities qualify as fixed income securities in the meaning of article 2, §1, 8° of the Belgian Income Tax Code, in case of a realisation of the debt securities prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. A debt security will in general be a fixed income security if there is a causal link between the amount of interest income and the detention period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the security during its lifetime. Based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian tax administration also considers any other securities whose return is uncertain due to a link with the performance of underlying products or values as fixed income securities. There is therefore a possibility that the Belgian tax authorities will want to characterise the Notes and Certificates, whose (periodic) return is linked to the performance of the Underlying Assets as fixed income securities, even though it is debatable whether this is in line with Belgian tax legislation.

Payments of interest on Notes and Certificates which qualify as interest (as defined above under (i) and (ii)) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 27 per cent. withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes).

The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes and Certificates in their personal income tax return, provided the withholding tax was effectively levied on such interest payments, save where declaring the interest and crediting the withholding tax would be more beneficial.

If the interest is paid outside of Belgium, i.e., without the intervention of a financial intermediary established in Belgium, the interest received on Notes and Certificates (after deduction of any non-Belgian withholding tax) must however be declared in the personal income tax return of the holder and will in principle be taxed at a flat rate of 27 per cent.

Capital gains realised upon the sale of Notes and Certificates are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless and to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Since 1 January 2016, a so-called "speculation tax" of 33 per cent. applies to capital gains realised by private individuals on the transfer for consideration of stock listed shares, options and warrants and any derivative financial instruments allowing the holder to invest exclusively in the evolution of the value of one or more specific stock listed shares (together "instruments"). The speculation tax only applies to instruments acquired for consideration as from 1 January 2016 by the transferor or by any party who gifted the instruments to the transferor within 6 months before the transfer for consideration. The speculation tax is levied by way of withholding tax or, in the absence of the intervention of a financial intermediary established in Belgium, by way of assessment upon declaration of the capital gain in the personal income tax return.

Tax treatment of Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Interest derived by Belgian corporate investors on the Notes and Certificates and capital gains realised on Notes and Certificates will be subject to Belgian corporate income tax at the ordinary rate of 33.99 per cent. Capital losses are in principle tax-deductible.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 27 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, interest from bonds and similar securities (other than those the interest of which is capitalised) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Tax treatment of a Belgian Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Interest derived from and capital gains realised on Notes and Certificates will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and Certificates are in principle not tax deductible.

Tax treatment of other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in principle subject to the following tax treatment in Belgium with respect to Notes and Certificates.

Payments of interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 27 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e., without the intervention of a financial intermediary in Belgium, the legal entity itself is liable for the payment of the Belgian 27 per cent. withholding tax.

Capital gains realised on the sale of Notes and Certificates are in principle tax exempt, unless and to the extent that the capital gain qualifies as interest (as defined in the section "Tax treatment of Belgian resident individuals"). Capital losses on Notes and Certificates are in principle not tax deductible.

Tax treatment of non-resident investors

The interest income on Notes and Certificates paid to a non-resident investor outside of Belgium, i.e., without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest (as defined in the section "Tax treatment of Belgian resident individuals") on Notes and Certificates paid through a Belgian financial intermediary will in principle be subject to a 27 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes or the Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufructor of the Notes or Certificates, (ii) has not allocated the Notes or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using Notes or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes or the Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax. However, such non-residents may in theory (based on a strict reading of the law, although the tax administration indicated its intention to limit the taxation to service income) still be liable to Belgian

income tax on capital gains realised on the Notes or the Certificates, if the following three conditions are cumulatively met, i.e., (i) the capital gain would have been taxable if the investor were a Belgian tax resident, (ii) the capital gain is realised upon a transfer of the Notes or the Certificates to a Belgian resident individual, company or other (legal) entity with registered office or principal place of business in Belgium, a Belgian public authority or a Belgian establishment of a non-resident and (iii) the capital gain is taxable in Belgium pursuant to an applicable bilateral tax treaty or, in the absence thereof, where the investor does not bring evidence that the capital gain has been effectively taxed in his state of residence.

Non-resident individuals may also incur the new speculation tax of 33 per cent., insofar Belgium has the power to tax such gains either in the absence of a bilateral tax treaty or where such tax treaty confers the power to tax such capital gains to Belgium.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax (*Taks op de beursverrichtingen*/*Taxe sur les opérations de bourse*) will be levied on the purchase and sale in Belgium of Notes and Certificates on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is in principle 0.27 per cent., with a maximum amount of EUR 800 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions (*Taks op de reporten/Taxe sur les reports*) at the rate of 0.085 per cent. subject to a maximum of EUR 800 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2° and 139 of the Code of various duties and taxes (*Wetboek diverse rechten en taksen*/*Code des droits et taxes divers*).

Common Reporting Standard

The OECD has released in 2014 a full version of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Common Reporting Standard**" or "**CRS**"), which calls on governments to obtain detailed account information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis. On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement which is a multilateral framework agreement to automatically exchange financial and personal information under the CRS.

On 9 December 2014, the Economic and Financial Affairs Council of the European Union officially adopted Directive 2014/107/EU revising the Directive on Administrative Cooperation 2011/16/EU (the "**ACD**") (regarding mandatory automatic exchange of information in the field of taxation), which effectively incorporates the Common Reporting Standard. EU Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the ACD by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start the automatic exchange of information no later than end of September 2017 and from September 2018 in the case of Austria.

Belgium has implemented the Directive 2014/107/EU by way of a law of 16 December 2015.

Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Warrants.

This summary does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

Belgian withholding tax and income tax

Tax treatment of Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment, unless and to the extent that the gain qualifies as interest income. Losses are not tax deductible.

A new speculation tax of 33 per cent. applies, however, to capital gains realised within 6 months from acquisition on listed "warrants", defined as a listed security on the basis of which an issuer issues a right to subscribe, at a predetermined price, to new listed shares issued by the same issuer. Insofar the Issuer of the Warrants is not the issuer of the underlying (listed) shares, any gains on the Warrants should not fall under the speculation tax, unless it could be argued that the Warrants constitute derivative financial instruments allowing the holder to invest exclusively in the evolution of the value of one or more specific stock listed shares. Investors who are in any doubt as to their tax position should consult their professional tax advisers.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate.

Tax treatment of Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian corporations will be subject to the Belgian corporate income tax of 33.99 per cent. on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical delivery of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

Tax treatment of a Belgian Organisation for Financing Pensions

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants. Capital losses are in principle not deductible.

Tax treatment of other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants, unless and to the extent that the gain qualifies as interest. Losses are not tax deductible.

Non-resident investors

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants. However, such non-residents may in theory (based on a strict reading of the law, although the tax administration indicated its intention to limit the taxation to service income) still be liable to Belgian income tax on capital gains realised on the disposal or settlement of the Warrants, if the following three conditions are cumulatively met, i.e., (i) the capital gain would have been taxable if the investor were a Belgian tax resident, (ii) the capital gain is realised upon a transfer or settlement of the Warrants with a Belgian resident individual, company or other (legal) entity with registered office or principal place of business in Belgium, a Belgian public authority or a Belgian establishment of a non-resident and (iii) the capital gain is taxable in Belgium pursuant to an applicable bilateral tax treaty or, in the absence thereof, where the investor does not bring evidence that the capital gain has been effectively taxed in his state of residence.

Non-resident individuals may also incur the new speculation tax of 33 per cent., insofar Belgium has the power to tax such gains either in the absence of a bilateral tax treaty or where such tax treaty confers the power to tax such capital gains to Belgium.

Non-residents who use the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) will be levied on the purchase and sale in Belgium of the Warrants on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.27 per cent., with a maximum amount of EUR 800 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions (*Taks op de reporten/Taxe sur les reports*) at the rate of 0.085 per cent. subject to a maximum of EUR 800 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2° and 139 of the Code of various duties and taxes (*Wetboek diverse rechten en taksen*/*Code des droits et taxes divers*).

Estate and gift tax

Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than three years preceding the death of the grantor.

Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration.

CZECH REPUBLIC

The following text is merely a summary of certain Czech tax aspects and consideration relating to the Securities that does not purport to be a comprehensive summary of all tax-relevant aspects that may be important from the perspective of deciding on a purchase of the Securities. This summary does not describe any tax aspects resulting from the laws of any other state than the Czech Republic. This summary is based on the legal regulations effective as of the day of this Base Prospectus and may be subject to a subsequent change (including potential retroactive results). Future assignees of the Securities should consult with their legal and tax advisors on tax, legal consequences of the acquiring, owning and disposing of the Securities and the receipt of payments of interest and other forms of yield on the Securities under the tax and foreign exchange regulations in effect in the Czech Republic and the countries in which they are residents as well as countries in which incomes from holding and selling the Securities may be taxed.

Also investors should note that the appointment by an investor in Securities, or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

The summary is based on the law as at 29 February 2016 and may consequently be changed in the future.

Czech income taxation

Czech Tax Residents – Individuals

The payments of interest accruing on the Securities to individuals with unlimited income tax liability in the Czech Republic holding the Securities as a non-business asset are subject to taxation in the Czech Republic.

If interest is paid out by a Czech tax payer, then such payments are subject to withholding tax of 15 per cent. in 2016; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to Section 5(5) of the Czech Income Tax Act[1]).

The difference between the nominal value of a bond[2] and its issue price at the time of issue is considered to be interest income from capital pursuant to Section 8 of the Czech Income Tax Act, subject to withholding tax at rate of 15 per cent. in 2016 (note that in the case of repurchase before maturity the redemption amount shall be taken into account instead of the nominal value).

Where the interest is made on Securities originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this gross income (including tax withheld abroad) not reduced by connected expenses shall be included in tax base which in case of Czech holders of the Securities, who are individuals, is subject to general 15 per cent. tax in 2016.

Capital gains (i.e., the difference between the sales price and the acquisition price of a bond increased by related fees for trading in the capital market and costs spent in connection with the sale) realised by Czech holders of the Securities, who are individuals, upon sale of one or more Securities are, in 2016, subject to income tax at a general 15 per cent. tax rate (if not exempt – see below). It should be noted however that if capital loss is incurred from the sales of Securities in the taxation period, the decrease of the tax base realised from other types of income by such loss will not be possible.

Income realised by a Czech holder of the Securities, who is an individual, from the sale of the Securities can be exempt from Czech personal income tax under two possible ways:

(a) provided that the holding period of the Securities exceeded three years and the Securities have not been held as part of business property of such individual, and, if so, the Securities will not be sold prior to the expiry of a three years period following the termination of that individual's business activities; or

(b) the overall income from the sale of securities in one calendar year does not exceed CZK 100,000.

If the sale of the Securities is tax exempt and the income amount exceeds CZK 5,000,000 such income must be reported to the tax authority, although exempt.

Czech Tax Residents – Individuals – Entrepreneurs

Payments of interest on the Securities to individuals entrepreneurs with unlimited income tax liability in the Czech Republic holding Securities as a business asset are subject to taxation in the Czech Republic.

If interest is paid out by a Czech tax payer, then such payments are subject to a withholding tax of 15 per cent. in 2016; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to Section 5 (5) of the Czech Income Tax Act).

The difference between the nominal value of a bond and its issue price at the time of issue is considered to be income from capital pursuant to Section 8 of the Czech Income Tax Act subject to withholding tax at the rate of 15 per cent. in 2016 (please note that in the case of repurchase before maturity the redemption price shall be used instead of the nominal value).

[1] Act No. 586/1992 Coll., on Income Tax, as amended.

[2] Given their main features, the Securities are likely to be considered as bonds for the purposes of Czech tax law.

Where the interest is paid on Securities originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this income including tax withheld abroad and not reduced by the relevant expenses shall be included in tax base which in case of Czech holders of the Securities, who are individual entrepreneurs, is subject to general 15 per cent. tax in 2016.

Capital gains (i.e., the difference between the sales price and the acquisition costs of the bonds) realised upon sale of the Securities which form part of a Czech holder's business assets are, in 2016, subject to an income tax at a general tax rate of 15 or 22 per cent. (22 per cent. rate applies on entrepreneurship tax base exceeding CZK 1,296,288). If accounting books are kept by the taxpayer, accounting value of the sold Securities should be taken into account instead of the acquisition price.

Apart from income taxation, the income derived by entrepreneurs from holding or selling the Securities constituting a business asset might be subject to mandatory social security and/or health contributions, depending on the entrepreneur's state of affairs.

Czech Tax residents – Corporations

Corporations subject to unlimited corporate income tax liability in the Czech Republic are subject to corporate income tax on all interest payments resulting from Securities at a rate of 19 per cent. in 2016.

Capital gains (i.e., the difference between the sales price and the accounting value of the bonds) realised upon sale of the Securities are subject to corporate income tax at the rate of 19 per cent. in 2016.

A different regime may apply to certain corporations (e.g. pension funds, investment funds) with preferred tax regimes and/or rates.

Non Residents

Payments of interest on Securities to non-residents of the Czech Republic made by Czech tax residents and permanent establishments of foreign companies constituted in the Czech Republic are in 2016 subject to Czech withholding tax of 15 per cent., or, for residents of non-treaty countries[3], withholding tax of 35 per cent. The amount of withholding tax could be reduced by application of a relevant double tax treaty. Similarly the difference between the nominal value of a bond and its issue price at the time of issue should in 2016 be also subject to Czech withholding tax of 15 per cent. or 35 per cent. for non-treaty countries residents (note that in the case of repurchase before maturity the redemption price shall be used instead of the nominal value).

Provided that the Securities qualify as bonds issued outside of the Czech Republic, interest income from the Securities realised by non-residents of the Czech Republic will be exempt from taxation in the Czech Republic and no withholding or deduction for or on account of Czech tax will be required to be made by the Issuer on any payment of interest to the non-Czech holders of the Securities.

Capital gains from sale of bonds to Czech tax residents and Czech permanent establishments of foreign companies are subject to Czech taxation. Czech taxation may be limited by the double tax treaty stipulated by the respective country. If the double tax treaty has not been concluded or if capital gains may be subject to Czech taxation under the relevant double tax treaty, capital gains should be included in general tax base of the non resident seller (subject to a 15 per cent. tax rate in the case of an individual and a 19 per cent. tax rate in a corporation would be involved) and tax return should be filed. In cases of individuals who are not entrepreneurs, possible exemption after three years of holding may be applied provided that certain conditions are met. If the seller is not a tax resident in the EU or the EEA, a 1 per cent. withholding tax as security should be applied[4] and withheld from the selling price by a Czech purchaser. The seller is then obliged to file Czech income tax return where the withheld security might be credited against the tax liability. Should the seller fail to fulfil this duty, the securing tax might be regarded as final taxation.

Furthermore, if the Securities form a part of the business property of a Czech permanent establishment of a foreign company, the income is also subject to the Czech taxation.

[3] The withholding tax of 35 per cent. for payments towards residents from countries that have no double tax treaty was introduced in 2013, in order to limit payments to such entities. Therefore, holding Securities issued in the Czech Republic directly by non-treaty country resident is not advisable.

[4] The 1 per cent. tax rate is used where the seller is either an individual or corporation. If the seller is a partnership or other transparent entity, general income tax rate of 15 or 19 per cent. shall be used.

Income realised by a non-Czech holder of the Securities, not holding the Securities through a permanent establishment in the Czech Republic, from the sale of the Securities to another non-Czech holder, not acquiring the Securities through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Tax on gratuitous income (formerly Inheritance and Gift Tax)

As of 2014, the inheritance or gift income was integrated into the income tax and is subject to a general personal/corporate income tax rate if not exempt.

Tax on inheritance income is payable by the heirs of deceased persons. Subject to certain exemptions, if the deceased was a Czech citizen with permanent residence in the Czech Republic, the tax is charged on the net value of all assets (except real estate abroad). Otherwise it is charged only on assets located in the Czech Republic. Currently, all inheritance income is tax exempt in the Czech Republic. Should this be revoked in the future, the inheritance income would be subject to a general income tax (rate of 15 per cent. for individuals and 19 per cent. for corporations).

Tax on gift income is charged on the gratuitous acquisition of property. The taxpayer is normally the donee, but if the donor is a Czech resident and the donee is not, the tax is payable by the donor. The gift income is subject to a general income tax rate (as of 2016, 15 per cent. for individuals and 19 per cent. for corporations). As of 2016, tax on gift income is only payable in respect of transfers of assets to a person who is not a spouse or a close relative of the donor.

Other Taxes

No Czech stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of the Securities by Czech holders or non-Czech holders of the Securities.

DENMARK

Notes and Certificates

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes and Certificates, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes and Certificates. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes and Certificates.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Notes or Certificates.

Taxation of Notes and Certificates in General

Individual investors resident in Denmark

Notes and Certificates owned by individual investors which are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent. (2015). Income taxable as interest is taxed as capital income in the income year in which it falls due.

Notes and Certificates not subject to Section 29, subsection 3 of the Capital Gains Tax Act ("kursgevinstloven")

Gains and losses on Notes and Certificates issued that are not subject to Section 29, subsection 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality

threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to Section 29, subsection 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. Section 23 of said Act and, (ii) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Tax Act ("*aktieavancebeskatningsloven*"), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Notes and Certificates which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Notes and Certificates on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Notes and Certificates are taxed upon realisation, i.e., redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

If an original issue of Notes and Certificates and a new issue of Notes and Certificates are listed under the same ID code, the acquisition sum for all such Notes and Certificates is calculated on an average basis. Furthermore, if an original and a new issue of Notes and Certificates, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Notes and Certificates is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

As of March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Notes and Certificates) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Notes and Certificates) denominated in other currency than Danish kroner (DKKI. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note or Certificate at file beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of the Note or Certificate at the end of the same income year, Upon realisation of the Note or Certificate, i.e., redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income near and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals file difference between the acquisition sum and the value at realisation.

Notes and Certificates subject to Section 29, subsection 3 of the Capital Gains Tax Act

Gains on Notes and Certificates that are subject to section 29, subsection 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Notes and Certificates can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, subsection 3 can be summarised as follows:

Notes and Certificates that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are taxed annually according to an inventory-value principle. Certain exceptions apply with respect to Notes and Certificates adjusted according to the development of certain official indexes within the European Union (the "**EU**").

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e., redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts in this context comprise put options, call options and forward contracts separately taxable as well as claims taxable as financial contracts in Section 29, subsection 3 of the Capital Gains Tax Act, but excluding claims where the first creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to

purchase or sell shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

Individual investors who are subject to the special business tax regime ("*Virksomhedsskatteordningen*") may invest in the Notes and Certificates comprised by Section 29, subsection 3 of the Capital Gains Tax Act within the said tax regime, in Section 1, subsection 2 of the Business Tax Regime Act ("*Virksomhedsskatteloven*"). Gains and losses on Notes and Certificates that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in Section 10, subsection 2 of the Business Tax Regime Act is subject to a provisional tax of currently 23.5 per cent (2015 – reduced to 22 per cent. in 2016).

Pension funds

Notes and Certificates comprised by the descriptions under items (i) – (ii) above, and subject to the Act on Taxation of Pension Yield ("*Pensionsafkastbeskatningsloven*") are taxed according the inventory-value principle, (see also (ii) above). However, the tax base is determined in accordance with the specific rules in section 4 or 4a of the Act on Taxation of Pension Yield. Gains and losses and any income taxable as interest are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

Corporate investors resident in Denmark

Gains and losses on Notes and Certificates are included in the calculation of taxable income. The current tax rate is 23.5 per cent (2015 – reduced to 22 per cent. in 2016). Income taxable as interest is taxed in the income year in which it accrues.

A gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e., redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Corporate investors holding Notes or Certificates that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. Section 29, subsection 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes or Certificates when linked to certain types of shares or share indices, and the Notes or Certificates are not held in a professional trading capacity for Danish tax purposes.

Wealth taxation

No wealth taxation is applicable in Denmark.

Transfer tax

Transfers of the Notes and Certificates are not subject to transfer tax or stamp duty in Denmark.

FINLAND

The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Finland system.

There is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Securities.

However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure the payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all redemption proceeds that are treated as interest or as compensation comparable to interest, when such proceeds are paid by a Finnish paying agent to individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

To the extent that the Securities are regarded as warrants or certificates for Finnish income tax purposes, any profits on warrants or certificates would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, payments made in respect of Securities that are regarded as warrants or certificates may generally be made without deduction or withholding for or on account of Finnish tax and should normally not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by the Finnish paying agent

Interest and capital gains received by individuals are currently taxed at a rate of 30 per cent. or 34 per cent. for capital income exceeding EUR 30,000 annually. Capital losses are deductible from capital gains arising in the same year and the five following years, but not from other capital income.

Payment of redemption proceeds or interest on the Securities through a Finnish paying agent to corporate entities resident in Finland will not be subject to any Finnish preliminary or withholding taxes.]

FRANCE

Stamp duty

The purchase or sale of the Securities is not subject to stamp duty or transfer tax in France.

The following may however be relevant in connection with Securities which are settled or redeemed by way of physical delivery of French shares:

a) The acquisition of French shares is, in principle, subject to a 0.1 per cent. transfer tax provided, in the case of shares listed on a regulated stock exchange, that the transfer is evidenced by a written deed or agreement;

b) A 0.2 per cent. financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a regulated stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous calendar year); and

c) If the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

Income Tax and Withholding tax

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated or otherwise acting through a French permanent establishment, is not mandatorily subject to withholding tax in France.

However, if Relevant Payments are made to French resident individuals and regarded as interest or assimilated income for French tax purposes, the Paying Agent could be subject to withholding obligations. In that case, social contributions of currently 15.5 per cent. and the 24 per cent. income tax prepayment, applicable in principle to interest and assimilated income received by French resident individuals, would generally need to be withheld and reported by the Paying Agent, if the Paying Agent is established in France (exceptions may however apply depending on level of income of the taxpayer). If the Paying Agent is established outside France, it is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

In addition, prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e., legal entities or individuals) and on the specific terms and conditions of the relevant Securities. Prospective purchasers of Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

GREECE

The following is a summary of certain material Greek tax consequences relating to the Securities. The below analysis does not purport to deal with all the tax consequences applicable to all possible

categories of investors, some of which may be subject to special rules. Further, it is not intended as tax advice to any particular investor and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations relating to the Securities.

*The Greek taxation framework was significantly amended and reformed by virtue of Greek Law 4172/2013 as amended and in force (the "**Greek Income Tax Code**" or "**GITC**"). All regulations issued under the previous income tax code were repealed, thus past administrative practice may not be followed going forward. As a result, limited precedent on how the tax authorities will treat the tax events described in the majority of the following analysis exists.*

Holders of the Securities are urged to consult their professional advisers. Furthermore, the below discussion is limited to the payment of interest under the Securities and their corresponding treatment as debt Securities.

The below summary is based upon Greek tax law as currently in force, as well as practice and interpretation available, at the date hereof, which is subject to change at any time, possibly with retroactive effect.

Payments of interest on the Securities

Pursuant to GITC, payments of interest on the Securities and held by holders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes will not be subject to Greek income tax, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes.

Holders of the Securities who either reside or maintain a permanent establishment in Greece for Greek tax law purposes will be subject to Greek withholding income tax at a flat rate of 15 per cent., if such payments are made directly to such Greek tax resident holders of the Securities by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. This withholding exhausts the tax liability of the holders who are natural persons (individuals), while it may not for other types of holders of the Securities.

Taxation of Capital Gains from the disposal of the Securities

According to the GITC, for the calculation of the capital gains tax, the difference between the actual sale price and the price paid for the acquisition of the Securities by the seller is taken into account.

Capital gains resulting from the disposal of the Securities and received by holders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes will not be subject to Greek income tax.

Holders of the Securities who reside in Greece for Greek tax law purposes and who are natural persons (individuals) will be subject to Greek income tax at a flat rate of 15 per cent. Individuals tax residents in Greece could be exempt of capital gains tax (if capital gains do not derive from business activity) on the basis of article 14 of law 3156/2003 (circular POL 1032/26.1.2015 par. 2 (iii)), provided that the Securities qualify as bonds in the sense of law 3156/2003 and are issued by EU legal entities, including by Credit Suisse International.

In the event such transfer is treated as deriving from business activity, income tax will be imposed according to the applicable tax rate scale (29 per cent. – 33 per cent.).

Holders of the Securities who are legal persons and reside or have a permanent establishment in Greece for Greek tax law purposes will be subject to Greek corporate tax either at the rate of 29 per cent. (if keeping double entry books) or according to the tax rate scale of 29 per cent. – 33 per cent. (if keeping single entry books).

Implementation of EU Savings Directive

Greece implemented the EU Savings Directive on taxation of savings income in the form of interest payments by virtue of the Implementing Law. Under the Implementing Law, Greek paying agents paying interest, payable under the Securities, or securing the payment of interest for the benefit of, any individual holder (natural person), who is not a resident of Greece for tax purposes, shall be required to report to the Greek competent authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information, consisting of, at least, the identity and residence of such individual holder of the Securities, the name and address of the paying agent, the account number of such individual holder of the Securities and information concerning such interest payment. The Directorate of International Financial Affairs of the Ministry of Economy and Finance shall in turn

communicate the above information to the respective competent authority of the Member State in which such holder of Securities retains its residence for tax purposes. A reporting process is established in certain cases also where the paying agent is paying interest, payable under the Securities, to or securing the payment of interest for the benefit of certain categories of EU-based entities (other than Greek), as defined in the Implementing Law, which interest is secured or collected for the benefit of the ultimate individual holder of the Securities. Also, specific obligations have been imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual holder of the Securities, by a Ministerial Decision of the Ministry of Economy and Finance. The enactment of the Implementing Law commenced on 1 July 2005.

Directive 2014/48/EU amended the EU Savings Directive. Member States have to transpose Directive 2014/48/EU by 1 January 2016 and apply its provisions from 1 January 2017. In November 2015, the Council Directive (EU) 2015/2060 was published repealing the EU Savings Directive. Pursuant to the Council Directive (EU) 2015/2060, with the repeal of the EU Savings Directive, Directive 2014/48/EU would no longer have to be transposed.

HUNGARY

The following is a summary of certain Hungarian tax considerations relevant to the holder of the Securities. This summary is of a general nature only, does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing for, purchasing, owning and disposing of the Securities.

The statements herein regarding taxation in Hungary assume that the Issuer of the Securities is not tax resident in Hungary and the Securities are not issued via a Hungarian branch of the Issuer.

These statements are based on the laws in force in Hungary as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made with retroactive effect.

Resident private individual holders

Private individual holders who are tax resident in Hungary will be subject to personal income tax in Hungary in respect of any income arising from the holding, redemption, sale or any other transaction with the Securities. In general, the applicable tax rate will be 15 per cent. If the income is earned under specific circumstances meeting the criteria set by law (long term investment scheme), the applicable tax rate can be lower.

Relief from withholding tax payable in a foreign jurisdiction may be available pursuant to the provisions of a tax treaty. Foreign withholding tax can also be credited against Hungarian tax on a unilateral basis (i.e., if no bilateral agreement or tax treaty is in place with Hungary in this regard) to the extent Hungarian tax does not fall below 5 per cent of the private individual's taxable base (in general, the arising revenue less the qualifying expenses).

Income deriving from the Securities may fall under the EU Savings Directive (Council Directive 2003/48/EC) or the Administrative Cooperation Directive (Council Directive 2011/16/EU) implemented by Hungary.

In addition to the personal income tax liability described above, private individual holders may also be subject to certain social charges (in particular, healthcare contribution) in respect of income derived from the Securities depending on the qualification of that income and the particular circumstances of the private individual holder. Accordingly:

a) Income qualifiying as interest shall be, in general, subject to a healthcare contribution of 6 per cent.

b) Income qualifiying as income arising from controlled capital market transactions shall not be subject to healthcare contribution.

c) Income qualifiying as capital gain or dividend shall be subject to a health care contribution of 14 per cent., with a cap of THUF 450 including the amount of the similar healthcare charges paid under different titles. Income qualifying as dividend paid upon Securities listed on a stock exchange operating in an EEA member state qualifying as a regulated market shall be exempt from health care contribution.

d) Income qualifiying as other income shall be subject to a health care contribution of 27 per cent. Such income includes interest and dividend paid by an entity registered in a low tax state or under its mandate (i.e., where the statutory corporate income tax rate is 10 per cent or less or corporate income tax is not levied, unless Hungary has a double tax treaty with such state) or capital gain resulting from the sale of securities issued by such entity.

Hungarian paying agents shall withhold the tax and the healthcare contribution from a payment arising from the holding, sale or redemption of the Securities.

Resident entities holding the Securities

Entities (companies, partnerships and any other business entities) that are tax resident in Hungary will be subject to corporate income tax on any income resulting from the holding, redemption, sale or any other transaction with the Securities (except for dividend received which shall be, in general, exempt). Such income or gains will be part of the normal corporate income tax base and will be taxed accordingly. The applicable tax rate is 10 per cent. which is payable up to a taxable base of HUF 500 million and 19 per cent. on any amount over this threshold.

Non-resident holders

Private individual holders who are not tax resident in Hungary will not be subject to tax in Hungary in respect of income derived from the Securities, unless they hold the securities as entrepreneurs and have a permanent establishment in Hungary to which the Securities are attributable.

Non-resident private individual holders receiving payment in respect of the Securities from a Hungarian paying agent shall not be subject to withholding tax provided they properly certify their foreign tax resident status to the paying agent. In accordance with the provisions of the EU Savings Directive and the Administrative Cooperation Directive, a Hungarian paying agent may be required to provide the tax authority with the details of the payments associated with the income deriving from the Securities, and the data identifying the recipient.

Any business entity not being tax resident in Hungary will not be subject to tax in Hungary in respect of income derived from the Securities, unless they have a permanent establishment in Hungary to which the Securities are attributable.

Stamp duties, transfer taxes in case of transfer for consideration

Acquisitions or transfers of the Securities are not subject to stamp duty or transfer tax in Hungary except for if the Securities are acquired under a contract of inheritance and the transfer takes place in Hungary. In the latter case the applicable duty rate is 4 per cent levied on the market value of the Securities.

Stamp duties, transfer taxes in case of inheritance and donation

The receipt of the Securities by way of inheritance shall be subject to Hungarian transfer tax (stamp duty) (i) if the estate is located in Hungary or (ii) if the estate is located outside Hungary, the recipient is a Hungarian citizen or a foreign citizen living in Hungary and the estate is not subject to tax in the state of location of the estate. The general rate of applicable duty is 18 per cent. unless an exemption applies.

The receipt of the Securities as a gift, donation or otherwise for no consideration, may only be subject to Hungarian transfer tax (stamp duty) when the Securities are delivered within Hungary. The applicable duty rate is 18 per cent.

IRELAND

Irish Tax Considerations

The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Base Prospectus in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.

Irish withholding tax on interest payments

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no interest payments will be made from Ireland, that no Irish situate assets will be secured and that the Securities will not be deposited with an Irish depositary, interest payments on the Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

Irish withholding tax on annual payments

Irish withholding tax can also apply to payments, other than interest payments, which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to annual payments which have their source outside Ireland. On the basis that the relevant issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that the Securities will not be deposited with an Irish depositary, any annual payments on the Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

Irish encashment tax

Irish encashment tax may be required to be withheld at the standard rate (currently 20 per cent.) from any interest payments or annual payments paid in respect of the Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of the Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 20 per cent. encashment tax by such agent from interest payments or annual payments on the Securities. A holder of the Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent.

ITALY

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in bonds or commodities) may be subject to special rules.

Prospective purchasers of the Securities are advised to consult their own tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any State, regional or local tax laws.

Italian Tax treatment of the Securities (Notes, Certificates and Warrants)

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Securityholder transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments.

1. **Securities representing debt instruments implying a "use of capital"**

Securities having 100 per cent. capital protection guaranteed by the Issuer

Italian resident Securityholders

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as bonds that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued nor any type of control on the management.

Where an Italian resident Securityholder is:

(a) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "Capital Gains Tax" below),

(b) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**"), (with the exception of general partnerships, limited partnerships and similar entities);

(c) a public or private entity/institution (other than a company) or a trust not carrying out a commercial activity; or

(d) an investor exempt from Italian corporate income taxation,

interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*". In the event that the Securityholders described above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant Securityholder.

The current rate of the *imposta sostitutiva* is 26 per cent.

Where an Italian resident Securityholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 27.5 per cent.) and, in certain circumstances, depending on the tax "status" of the Securityholder, also to regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9 per cent., even though regional surcharges may apply). Please note that according to Art, 1.(61) of Law 28 December 2015, No. 208, starting from 2017 IRES tax rate will be decreased to 24 per cent.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

If a Securityholder is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by the Fund or the SICAV to certain categories of Securityholder. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) and the Securities are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds.

Pursuant to Decree No. 239, imposta sostitutiva is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i):

(a) be resident in Italy; or

(b) be resident outside Italy, with a permanent establishment in Italy; or

(c) be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239;

and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or a transfer of the Securities to another deposit or account held with the same or another Intermediary.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (a) to (d) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian Securityholder may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive rates in respect of the payments; if so, the Securityholder should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

Non-Italian Resident Securityholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

Securities not having 100 per cent. capital protection guaranteed by the Issuer

In case Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) and payments in respect of such Securities received by Italian Securityholders would be subject to the following regime:

(a) if the Securities are placed (*collocati*) in Italy, payments made to individual Securityholder holding the Securities not in connection with an entrepreneurial activity will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Securityholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Securityholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the tax "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to

which the Securities are effectively connected; or (iv) Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not holding the Securities in connection with an entrepreneurial activity, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Securityholders may set off losses with gains. This rule applies also to certain other entities holding the Securities.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(a) Under the "tax declaration" regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Securityholder. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76,92 per cent. of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.

(b) As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014, available capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent. of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent. of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.

(c) Any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. *imposta sostitutiva*, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent. of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent. of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by a Securityholder which is a Fund or a SICAV will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV, but any income paid by a Fund or by a SICAV in favour of its participants will be subject to taxation in accordance with the specific rules provided for the different kind of participants. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the special 20 per cent. substitute tax.

Non-Italian Resident Securityholders

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a Country which recognises the Italian tax authorities' right to an adequate exchange of information.

The provisions of applicable tax treaties against double taxation entered into by Italy apply if more favourable and provided that all relevant conditions are met.

2. **Securities representing derivative financial instruments or bundles of derivative financial instruments**

Pursuant to the generally followed interpretation, payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Securityholder (not engaged in an entrepreneurial activity to which the Securities are connected) as well as capital gains realised by such Italian Securityholder on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the tax declaration regime, the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian Securityholder which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but the proceeds are included in their taxable income and subject to taxation in accordance with the ordinary rules.

Securities that cannot be qualified as securitised derivative financial instruments may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "Securities representing debt instruments implying a "use of capital""- Securities not having 100 per cent. capital protection guaranteed by the Issuer" above.

Inheritance and gift taxes

Transfers of any valuable assets (including the Securities) as a result of death or inter vivos gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

(a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);

(b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);

(c) 6 per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and

(d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Transfer tax

Transfer tax previously generally payable on the transfer of the Securities has been abolished. A Euro 200.00 registration tax may be applicable to the transfer of the Securities under certain circumstances.

Stamp Duty

Pursuant to Law Decree No. 201 of 6 December 2011, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the securities held. The stamp duty cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e., not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the notes are held with an Italian-based financial intermediary.

Wealth Tax

Pursuant to Law Decree No. 201 of 6 December 2011, Italian resident individuals holding financial assets abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. This tax is calculated on an annual basis on the market value of the financial assets at the end of the relevant year or – if no market value is available – the nominal value or the redemption value of such financial assets held abroad.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the IVAFE due).

Financial Transaction Tax (FTT) depending on the features of the Securities

Pursuant to Law No. 228 of 24 December 2012, a FTT applies to (a) transfer of ownership of shares and other participating securities issued by Italian resident companies or of financial instruments representing the just mentioned shares and/or participating securities (irrespective of whether issued by Italian resident issuers or not) (the Relevant Securities), (b) transactions on financial derivatives (i) the main underlying assets of which are the Relevant Securities, or (ii) whose value depends mainly on one or more Relevant Securities, as well as to (c) any transaction on certain securities (i) which allow to mainly purchase or sell one or more Relevant Securities or (ii) implying a cash payment determined with main reference to one or more Relevant Securities.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The FTT on derivative instruments is levied at a fixed amount that varies depending on the nature of the relevant instrument and the notional value of the transaction, and ranges between Euro 0.01875 and Euro 200 per transaction. The amount of FTT payable is reduced to 1/5 of the standard rate in case the transaction is performed on regulated markets or multilateral trading facilities of certain EU and EEA member States. The FTT on derivatives is due by each of the parties to the transactions. FTT exemptions and exclusions are provided for certain transactions and entities.

The FTT is levied and paid by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. Intermediaries which are not resident in Italy but are liable to apply the FTT can appoint an Italian tax representative for the purposes of the FTT. If no intermediary is involved in the execution of the transaction, the FTT must be paid by the taxpayers. Investors are advised to consult their own tax advisers also on the possible impact of the FTT.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), Member States were required to provide to the tax authorities of other Member States details of certain payments of interest or similar income made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to an individual resident in that other Member State. Legislative decree No. 84 of 18 April 2005 ("**Decree No. 84**") implemented in Italy, as of 1 July 2005, the EU Savings Directive.

Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

A number of non-EU countries and territories, including Switzerland and certain dependent or associated territories, adopted equivalent or identical measures to those of the EU Savings Directive. On 27 May 2015 the European Union and Switzerland signed a Protocol amending their existing Savings Agreement, basically based on the application of a withholding tax, and transforming it into an agreement on automatic exchange of financial account information. The existing EU-Switzerland Savings agreement will continue to be operational until 31 December 2016. From 1 January 2017, financial institutions in the EU and Switzerland will commence the due diligence procedures envisaged under the new Agreement to identify customers who are reportable persons, i.e., for Switzerland, residents of any EU Member State. By September 2018, the national tax authorities will report the financial information to each other.

However, on 10 November 2015, the Council of the European Union adopted Council Directive 2015/2060 of 10 November 2015, repealing the EU Savings Directive with effect from 1 January 2016. Certain provisions of the EU Savings Directive will continue to be effective during 2016 and Austria will continue to apply the EU Savings Directive until 31 December 2016 (and until 30 June 2017 in relation to some of its obligations or, in any case, until those obligations have been fulfilled). The repeal of the EU Savings Directive is aimed at preventing overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

As of the date of this Base Prospectus, the above mentioned Council Directive 2015/2060, repealing the EU Savings Directive with effect from 1 January 2016, has not yet been implemented under Italian national legislation. Prospective investors resident in a Member State of the European Union should consult their own legal or tax advisers regarding the consequences of the EU Savings Directive in their particular circumstances.

LUXEMBOURG

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg on the date hereof, all of which are subject to change, possibly with retroactive effect. It is not intended to be, nor should it be construed to be, legal or tax advice.

The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Securities.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Additionally, a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharges (contributions au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Prospective holders may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes.

Corporate income tax, municipal business tax as well as the solidarity surcharge apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax and Self-Applied Tax

Taxation of Luxembourg non-residents

Under Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by non-Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Taxation of Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "**Law**"), there is no withholding tax to be withheld by the debtor of Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg tax resident holders to the extent said Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 10 per cent. In case the individual beneficial owner is an individual acting in the course of the management of his/her private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent. Payments of interest under Securities coming within the scope of the Law would be subject to withholding tax at a rate of 10 per cent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residence of the Investors

Investors will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Securities.

Taxation of Luxembourg non-residents

Investors who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Securities is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest),

payments received upon redemption, repurchase or exchange of the Securities or capital gains realised upon disposal or repayment of the Securities.

A non-Luxembourg tax resident corporate holder of Securities or a non-Luxembourg tax resident individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg to which Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under Securities and on any gains realised upon sale of disposal, in any form whatsoever, of Securities.

Taxation of Luxembourg residents

A Luxembourg tax resident corporate holder, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of Securities, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

Luxembourg resident corporate Investors which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010 or specialised investment funds subject to the law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the subscription tax calculated on their share capital or net asset value.

A Luxembourg tax resident individual holder, acting in the course of the management of his / her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under Securities, except if withholding tax has been levied on such payments in accordance with the Law (as this withholding tax would represent the final tax liability in his/her hands). A gain realised by a Luxembourg tax resident individual holder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax (in case it would not have suffered the 10 per cent. withholding tax under the Law).

In addition, pursuant to the Luxembourg law of 17 July 2008 (amending the Luxembourg law of 23 December 2005), Luxembourg tax resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. flat tax on interest payments made after 31 December 2007 by certain paying agents not established in Luxembourg i.e., paying agents located in an EU member state other than Luxembourg, a member state of the European Economic Area (i.e., Iceland, Norway and Liechtenstein) or in a state which has concluded an international agreement relating to the taxation of savings income. In case such option is exercised, such interest does not need to be reported in the annual tax return.

Net Wealth tax

Luxembourg net wealth tax will not be levied on a holder of Securities, unless (i) such holder of Securities is a company resident in Luxembourg for the purpose of the relevant legal provisions; or (ii) the Securities are attributable to an enterprise or a part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg. In such a case, the holder of Securities must take the Securities into account for the purposes of Luxembourg wealth tax, except, under certain circumstances, if the holder of Notes is governed by any of the following: (i) the law of 17 December 2010 on undertakings for collective investment; (iii) the law of 22 March 2004 on securitisation; and (iv) the law of 15 June 2004 on the investment company in risk capital and (v) the law of 11 May 2007 on the *Société de Gestion de Patrimoine Familial*.

Subscription tax

Subscription tax implications may arise (depending on the facts and circumstances) for the following based Luxembourg entities:

- Private family asset holding companies ("*Société de Gestion de Patrimoine Familial*") governed by the law of May 11, 2007;

- Investment funds governed by the law of 17 December, 2010 on UCITS ("*Undertakings for collective investment in transferable securities*");

- Investment funds governed by the law of 13 February, 2007 on SIF ("*Specialised investment funds*").

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Investors in connection with the issue of the Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Securities, unless the documents relating to the Securities are voluntarily registered in Luxembourg. There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under Luxembourg tax law, where an individual holder of Securities is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, Securities are included in his/her taxable basis for inheritance tax or estate purposes.

Gift tax may be due on a gift or donation of Securities, if embodied in a Luxembourg deed or otherwise registered in Luxembourg.

THE NETHERLANDS

General

For the purposes of this summary we assume that no Issuer is tax resident of the Netherlands.

Where this summary refers to "the Netherlands" or "Dutch", it refers only to that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Securities is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Dutch tax consequences for such a holder:

(a) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(b) who is a private individual and who may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Securities are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Securities;

(c) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-in capital);

(d) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(e) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or

(f) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Securities and/or the benefits derived from the Securities.

This summary does not describe the Netherlands tax consequences for a person to whom the Securities are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Income tax

Resident holders

A holder who is a private individual and a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch income tax, must record Securities as assets that are held in box 3. Taxable income with regard to the Securities is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4 per cent. of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). As of January 2017, instead of the deemed income of 4 per cent. three graduated rates (presently estimated at 2.9 per cent., 4.7 per cent. and 5.5 per cent.), which will be adjusted annually, will apply. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Securities, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Securities will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30 per cent.

Non-resident holders

A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Securities.

Corporate income tax

Resident holders

A holder which is a corporate entity and for the purposes of Dutch corporate income tax a resident (or treated as being a resident) of the Netherlands, is taxed in respect of benefits derived from the Securities at rates of up to 25 per cent.

Non-resident holders

A holder which is a corporate entity and for the purposes of Dutch corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax in respect of the Securities, unless such holder has an interest in an enterprise which, in whole or in part, is effectively managed in the Netherlands, or if it carries on an enterprise through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise the Securities are attributable. If a non-resident holder is subject to Dutch corporate income tax, it will be taxed in respect of benefits derived from the Securities at rates of up to 25 per cent.

Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

NORWAY

The following discussion is an overview of certain material Norwegian tax considerations relating to Securities issued by any of the Issuers. The overview is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each individual holder can depend on the holder's specific situation. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities. It is recommended that potential investors consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

It is assumed for the purpose of this discussion that the Issuer is not considered tax resident in Norway.

Non-resident Holders

There is no Norwegian withholding tax applicable on payments made by the Issuer in respect of the Securities.

Norwegian residents – individuals

Classification of the Notes

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (*mengdegjeldsbrev*). In preparatory works, "mengdegjeldsbrev" is defined as several debt instruments issued at the same time with identical text.

Separate or integrated taxation – Warrants and/or Certificates

Whether the Warrants and/or Certificates will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Warrants and/or Certificates. Financial options, i.e., options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether financial instruments other than financial options will be taxed separately or integrated must be evaluated in each case. However, financial instruments will, as a starting point, be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Securities. On this basis the Warrants and/or Certificates will most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

Tax liability

Both the return received on the Securities (in the form of payments from the Issuer) and capital gains received on realisation (including sale) of the Securities are taxable as ordinary income, which is currently taxed at a flat rate of 25 per cent. Losses on realisation of the Securities are deductible in the ordinary income of the individual.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Securities. The cost price of the Securities is equal to the price for which the Holder acquired the Securities. Costs incurred in connection with the acquisition and realisation of the Securities may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Securities, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Securities (premium) including the exercise price.

Settlement, sale and lapse of Securities

Both settlement at the end of the term and sale is treated as realisation of the Securities and will trigger a taxable capital gain or loss. The calculation of capital gains and losses is accounted for above.

If the Securities lapse, they are deemed to be realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Net wealth taxation

The value of the Securities at the end of each income year will be included in the computation of the Holder's taxable net wealth. Listed Securities are valued at their quoted value on 1 January in the assessment year, while non- listed Securities are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate on net wealth is currently 0.85 per cent.

Transfer taxes etc. – VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of the Securities. Further, there is no VAT on the transfer of the Securities.

Norwegian residents - legal entities

Tax liability

Both return received on the Securities in the form of payments from the Issuer and capital gains received on realisation (including sale) of the Securities are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 25 per cent. for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Securities are deductible in the ordinary income of the entity.

The taxation is as a starting point triggered and calculated as described in the section concerning individuals, see heading " Norwegian residents - individuals" above.

The Norwegian exemption method

For Norwegian limited companies and similar entities, yields and gains on certain equities such as shares, shares in mutual funds etc. and financial instruments with qualifying equities as the underlying object are taxed according to the so-called exemption method, provided that the entities that the equities are related to are resident within the European Economic Area. If the entity is resident within the European Economic Area in a low tax country for Norwegian tax purposes (the taxation is considered low if it is less than 2/3 of the Norwegian tax level), the participation method only applies if the entity is genuinely established and carrying on real economic activity. Pursuant to the exemption method, capital gains realised are not subject to tax. According to the preparatory works to the exemption method, stock index options will also be comprised by the exemption method, but only as long as the index mainly is related to companies resident within the European Economic Area. In practice, this has been interpreted so that at least 90 per cent. of the index must consist of shares in companies resident within the European Economic Area. The exemption method will only apply as long as the financial instrument in question is not regarded as a debt instrument.

As a result of the tax exemption for yields and gains, capital losses on such equities and equity linked instruments are not deductible.

Other taxes

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Securities. Further, there is no VAT on transfer of the Securities. Limited companies and similar entities are not subject to net wealth taxation.

PORTUGAL

This section summarises the Portuguese tax rules applicable to the acquisition, ownership and disposal of the Securities, in force as at the date of this Base Prospectus. This section does not analyse the tax implications that may indirectly arise from the decision to invest in the Securities, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Securities.

This section is a general summary of the relevant features of the Portuguese tax system. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules of general application or that are generally assumed to be known to investors. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.

The tax treatment of each type of potential investor described in each sub-section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should seek individual advice about the implications of the acquisition, ownership and disposal of Securities, in light of their specific circumstances.

*This section does not include any reference to the tax framework applicable in countries other than Portugal. The rules of a Convention to prevent Double Taxation ("**Convention**") may have a bearing on Portuguese tax implications. Furthermore, the domestic provisions of other countries may exacerbate or alleviate such implications.*

The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as "bonds", the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as at the date of this Base Prospectus. No other interpretations or meanings, potentially employed in other countries, are considered.

The tax framework described in this section is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. Although according to the Portuguese Constitution legislative amendments which increase taxation cannot have retroactive or retrospective effect, there is no general prohibition of amendments with such effect.

Ordinarily resident individuals

Investment income

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Securities (including, upon a transfer of the Securities, the interest accrued since the last date on which interest was paid), are classified as "investment income" for Portuguese tax purposes.

There is no Portuguese withholding tax applicable on investment income paid by the Issuer in respect of the Securities, unless such payments are made by an entity with its headquarters of effective management in Portugal or acting through a permanent establishment in Portugal to individual tax resident investors, either acting on behalf of or contractually obliged by the Issuer or the investor. If such payments are performed in these circumstances they should attract Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares* – "**IRS**") at a 28 per cent. withholding tax rate. This represents a final withholding, releasing the investors from the obligation to disclose the above income to the Portuguese tax authorities in their tax returns and from the payment of any additional amount of IRS, unless deriving such income in the capacity of entrepreneur or self-employed professional. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is identified, in which case the tax rates applicable to such beneficial owner(s) apply.

If the investment income on the Securities is not paid through an entity with its headquarters of effective management in Portugal or acting through a permanent establishment in Portugal, it is not subject to Portuguese withholding tax, the resident individual investors deriving such income must declare it in the income tax return and IRS at a special tax rate of 28 per cent. will apply. Moreover, if the entity paying out the investment income to the investor is resident in a country, territory or region subject to a clearly more favourable tax regime, as listed in the Ministerial Order no. 150/2004, of 13 February, as amended by Ministerial Order no. 292/2011, of 8 November, the withholding tax rate or the special tax rate, as applicable, is increased to 35 per cent.

Irrespective of whether the investment income arising from the Securities has been subject to withholding tax (because it was paid through a Portuguese paying agent) or not, investors may opt for aggregating said income in their tax returns, together with the remaining items of income derived. In that event, instead of the flat 28 per cent. investment income shall be liable for IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to IRS at progressive rates of up to 48 per cent., plus a surtax (*sobretaxa extraordinária*) over the amount that exceeds the annual amount of the monthly minimum guaranteed wage, as follows: (i) 1 per cent. on the part of the taxable income exceeding the annual amount of the monthly minimum guaranteed wage and up to € 20,000; (ii) 1.75 per cent. on the part of the taxable income exceeding € 20,000 up to € 40,000; (iii) 3 per cent. on the part of the taxable income exceeding € 40,000 up to € 80,000; and (iv) 3.5 per cent. on the remaining part (if any) of the taxable income exceeding € 80,000 and a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). If the investor elects to aggregate the investment income arising from the Securities with the remaining items of income derived, the domestic withholding tax suffered, if any, will represent an advance payment on account of such final IRS liability and foreign withholding tax, if any, may be credited against such final IRS liability within certain limitations

Capital gains and losses

The annual positive balance between capital gains and capital losses arising from the disposal of Securities (and other assets indicated in the law) for consideration, deducted of the costs necessary and effectively incurred in its acquisition and disposal, is taxed at a special 28 per cent. IRS rate. Alternatively, the investors may opt for declaring such income in their tax returns, together with the remaining items of income derived. In that event, the capital gains shall be liable for tax at the rate resulting from the application of the relevant progressive tax brackets for the year in question, 48 per cent., plus a surtax (*sobretaxa extraordinária*) over the amount that exceeds the annual amount of the monthly minimum guaranteed wage, as follows: (i) 1 per cent. on the part of the taxable income exceeding the annual amount of the monthly minimum guaranteed wage and up to € 20,000; (ii) 1.75 per cent. on the part of the taxable income exceeding € 20,000 up to € 40,000; (iii) 3 per cent. on the part of the taxable income exceeding € 40,000 up to € 80,000; and (iv) 3.5 per cent. on the remaining part (if any) of the taxable income exceeding € 80,000 and a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial

Order no. 150/2004, of 13 February 2004, as amended by Ministerial Order no. 292/2011, of 8th November, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to aggregate the capital gains or losses in his or her tax return together with the remaining items of income, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five years and offset future capital gains.

Gratuitous acquisition of Securities

The gratuitous acquisition (on death or in life) of the Securities by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

Non-habitual resident individuals

Non-habitual resident individuals in Portugal may be exempt from IRS on both investment income arising from the Securities or capital gains derived from their disposal, provided that they may be taxed in the other State under the rules of a tax treaty entered into by Portugal or, if no tax treaty exists, that (i) it may be taxed in the other State according to the rules of the OECD Model Tax Convention on Income and on Capital, as interpreted according to the Portuguese reservations on its articles and observations on its commentary; (ii) it is not considered to derive from a Portuguese source under the IRS Code territoriality rules; and (iii) the relevant income does not arise in a State, region or territory included in the Ministerial Order no. 150/2004, of 13 February 2004, as amended by Ministerial Order no. 292/2011, of 8th November. The non-habitual resident individual may however choose to declare such income in his or her tax return, together with the remaining items of income derived, and avail of a foreign tax credit.

Corporate entities

To the extent that the Issuer of the Securities is a non-Portuguese resident entity, no Portuguese withholding tax on account of the final Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* – "**IRC**") liability of Portuguese corporate investors will apply. Investment income, capital gains and positive net variations in worth will be declared and taxed at an IRC rate of 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the de minimis rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income), plus a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable profit and a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between EUR1.5 million and € 7.5 million, of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from IRC.

Common Reporting Standards

The Portuguese Budget Law for 2016 authorises the Government to implement Council Directive 2014/107/EU, of 9 December 2014, amending Council Directive 2011/16/EU, which incorporates the common standard on reporting and due diligence for financial account information.

Following approval by the OECD Council on 15 July 2014, on 21 July 2014 the OECD released the Standard for Automatic Exchange of Financial Account Information in Tax Matters. The latter sets forth a model regime to serve as the common standard on reporting and due diligence for financial account information, requiring financial institutions in participating jurisdictions to adopt uniform due diligence procedures and to report specified financial information to the relevant tax authorities, with a view to it being exchanged with the tax authorities of other jurisdictions. Pursuant to Council Directive 2014/107/EU, EU member states (other than Austria) will start exchanging information automatically as from 30 September 2017.

SINGAPORE

Singapore Taxation of Notes and Warrants

The statements below are only applicable to Notes and Warrants issued by Credit Suisse AG, Singapore Branch, are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the relevant authorities in force as at the date of this Base Prospectus and are subject to any changes in such laws, guidelines or circulars, or the interpretation of such laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any prospective holder of the Notes or Warrants or of any person acquiring, selling, or otherwise dealing with the Notes or Warrants or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes or Warrants. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes or Warrants and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes or Warrants are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes or Warrants, including in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer(s) nor any other person involved in the Base Prospectus accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes or Warrants.

Income Tax - General

Individual Taxpayers

An individual is a tax resident in Singapore in a year of assessment if in the preceding year he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more or if he resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax.

A Singapore tax resident individual is taxed at progressive rates of up to 22 per cent. with effect from the year of assessment 2017.

Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22 per cent. with effect from the year of assessment 2017.

Corporate Taxpayers

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income in the form of dividends, branch profits and service income received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if certain prescribed conditions are met including the following:

(a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received; and

(b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15 per cent.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("**IRAS**") with respect to such conditions.

Non-resident corporate taxpayers, with certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore.

The corporate tax rate in Singapore is currently 17 per cent. In addition, three-quarters of up to the first S$10,000, and one-half of up to the next S$290,000, of a company's chargeable income otherwise subject to normal taxation is exempt from corporate tax. The remaining chargeable income (after the tax exemption) will be taxed at the prevailing corporate tax rate. In addition, companies will receive a 30 per cent. corporate income tax rebate for the years of assessment 2016 and 2017, subject to a cap of S$20,000 for each year of assessment. New companies will also, subject to certain conditions and exceptions, be eligible for full tax exemption on their normal chargeable income of up to S$100,000 a year for each of the company's first three years of assessment.

Withholding Tax on Interest and Other Payments on the Notes

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is 22 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007, except where such income is derived by individuals through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Withholding Tax Exemption on Qualifying Payments by Specified Entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 March 2021. Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

Qualifying Debt Securities Scheme

In addition, if more than half of the issue of a tranche of the Notes which are issued as debt securities under the Programme during the period from the date of this Base Prospectus to 31 December 2018 are distributed by Financial Sector Incentive (Bond Market), Financial Sector Incentive (Capital Market) or Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA), such tranche of Notes ("**Relevant Notes**") would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by the Monetary Authority of Singapore ("**MAS**") on 28 June 2013 (the "**MAS Circular**"), qualifying debt securities ("**QDS**") under the ITA.

If the Relevant Notes are QDS:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore, or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not funds and profits of that person's operations through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

  (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall declare and include such income in a return of income made under the ITA; and

  (ii) the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(a) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(b) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e., the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e., the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required under the ITA to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**"), subject to certain conditions having been fulfilled (including the submission of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

(a) any related party of the Issuer; or

(b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. The MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

The MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

Dividends Paid by Singapore Tax Resident Companies

With effect from 1 January 2008, all Singapore-resident companies are under the one-tier corporate tax system. Under this system, the tax on corporate profits is final and dividends paid by a Singapore resident company will be tax exempt in Singapore in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Capital Gains

Singapore imposes a tax on income but does not impose tax on gains which are considered non-income (i.e., gains which are considered to be capital in nature). There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital. Any gains derived by any person from the sale of the Notes or disposal, exercise or expiry of the Warrants which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes or Warrants who apply or who are required to apply Singapore Financial Reporting Standard 39 - Financial Instruments: Recognition and Measurement ("**FRS 39**") for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes or Warrants, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" (the "**FRS 39 Circular**"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes or Warrants who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes or Warrants or any exercise or expiry of the Warrants.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Stamp Duty

Stamp duty is payable on the instrument of transfer of stocks or shares having a register kept in Singapore, at the rate of 0.2 per cent. computed on the amount or value of consideration. The amount or value of consideration is the actual consideration or market value of such stock or shares, whichever is higher. The transferee is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore. However, stamp duty would be payable if an instrument of transfer which is executed outside Singapore is received in Singapore.

Stamp duty is not applicable to electronic transfers of stocks or shares through The Central Depository (Pte) Limited.

SPAIN

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")

(a) Spanish resident individuals

(i) Warrants

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognising capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

(ii) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case a financial instiurtion (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary for the Notes and Certificates, or is in charge of the collection of any income deriving from the Notes and Certificates, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) Income upon transfer or redemption of the Certificates and Notes

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes, exception made of income derived from accounts entered into with financial institutions, in which such income accrued were based on financial instruments such as Notes and Certificates. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final PIT liability.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) Spanish resident companies

(i) Warrants

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) Certificates and Notes

(A) Interest payments under the Certificates and Notes

Interest payments under the Certificates and Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding

this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under Certificates and Notes should be only subject to withholding tax in Spain in case a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary for the Notes and Certificates, or is in charge of the collection of any income deriving from the Notes and Certificates, provided that such income had not been previously subject to withholding tax in Spain.

(B) Income upon transfer or redemption of the Certificates and Notes

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory and such income had not been previously subject to withholding tax in Spain.

However, holders of the Notes and Certificates who are Corporate Income Taxpayers can benefit from a withholding tax exemption when the Notes and Certificates are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Notes and Certificates (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange or in the Spanish Alternative Fixed Income Market ("**MARF**"), holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption (the "**Domestic Exemption**") in respect of income arising from the Notes and Certificates, exception made of income derived from accounts entered into with financial institutions, provided that such income were based on financial instruments, such as Notes and Certificates.

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(c) Individuals and companies with no tax residency in Spain

(i) Income obtained through a permanent establishment

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) Income obtained without a permanent establishment

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

Net Wealth Tax ("NWT")

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident

individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities for the following amounts:

(a) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(b) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Inheritance and Gift Tax ("IGT")

(a) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(b) Companies with tax residency in Spain

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

(c) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by non-resident companies is not subject to the IGT, as income obtained will be subject to the NRIT.

Value Added Tax, Transfer Tax and Stamp Duty

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

SWEDEN

The following provisions are only relevant in respect of Securities which are to be held within the Euroclear Sweden system.

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the relevant Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes, provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece,

Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional EU Member States may decide to participate.

Prospective investors in Securities are advised to seek their own professional advice in relation to the FTT.

OFFERS

An investor intending to acquire or acquiring any Securities from any person (an "**Offeror**") will do so, and offers and sales of the Securities to an investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such investor including as to price, allocations and settlement arrangements. Neither the relevant Issuer nor the relevant Dealer will be a party to any such arrangements with investors (except where the relevant Issuer or the relevant Dealer is itself the relevant Offeror) and, accordingly, this Base Prospectus and any relevant Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Offeror. Investors should however note the following:

Amount of the offer

The nominal amount or number of Securities subject to the offer may be specified in the relevant Final Terms. If the nominal amount or number of Securities subject to the offer is not specified in the relevant Final Terms, the relevant Final Terms may specify that it will be determined on the basis of the demand for the Securities and prevailing market conditions and be published in accordance with Article 8 of the Prospectus Directive.

Offer Price

If pertinent, the offer price per Security may either (a) be specified in the relevant Final Terms or (b) if the relevant Final Terms so specify, be determined on the basis of the prevailing market conditions on or around the date specified in the relevant Final Terms in which event it will not be greater than the maximum price specified in the relevant Final Terms and will be published in accordance with Article 8 of the Prospectus Directive.

Publication of a Supplement

If the Issuers publish a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive which relates to the relevant Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

SELLING RESTRICTIONS

GENERAL

Except as set out in this Base Prospectus or the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement), no action has been or will be taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the relevant Issuer or the Dealer.

UNITED STATES

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered or sold or otherwise transferred, nor may transactions in such Securities be executed, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except in each case in compliance with Regulation S under the Securities Act.

The Dealer may not offer, sell, trade, deliver or effect transactions in the Securities (A) within the United States or (B) to, or for the account or benefit of, U.S. persons, and neither the Dealer nor any of its affiliates (if any) nor any person acting on behalf of any of them engage in any directed selling efforts in the United States with respect to the Securities, (i) as part of the Dealer's distribution at any time and (ii) otherwise until 40 days after the later of the date on which the Securities were first offered to persons other than distributors and the Issue Date (the "distribution compliance period"). The Dealer may conduct hedging transactions involving any "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) only in accordance with the Securities Act. The Dealer will send to each other distributor to which it sells the Securities during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. The issuer reserves the right to refuse to register any sale or resale of Securities made in violation of these restrictions.

In the case of Securities that are warrants, the warrants and the securities to be issued upon exercise of the warrants have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. The warrants (1) may not be exercised by or on behalf of any U.S. person unless such exercise is registered under the Securities Act or an exemption from such registration is available, (2) upon exercise of any warrant, written certification must be given that that each person who is exercising a warrant is not a U.S. person and the warrant is not being exercised on behalf of a U.S. person, and (3) procedures must be implemented by the Dealer or any distributor with respect to warrant exercises in order to ensure compliance with Rule 903(b)(5) of the Securities Act.

UNITED KINGDOM

Each Dealer represents, warrants and agrees that:

(a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;

(b) *General compliance*: it has complied and will comply with all applicable provisions of FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(c) *Commissions and fees:*

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part

of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; or

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an adviser fee and has the express consent of the retail investor(s) to do so.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), the Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State, and by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities for which the Directive 2004/39/EC on Markets in Financial Instruments, as amended ("**MiFID**") applies, any commission or fee received from the relevant Issuer complies with the applicable rules set out in MiFID.

AUSTRALIA

This Base Prospectus has not been, and no prospectus, disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Act**")), offering material or advertisement in relation to the Programme or this offer has been or will be lodged with the Australian Securities and Investments Commission, ASX Limited ("**ASX**") (or any successor thereto) or any other regulatory body or agency in Australia. This document is not a product disclosure statement, prospectus or other type of disclosure document for the purposes of the Act. Any offer or invitation is only an offer or invitation to make offers

where the offer or invitation does not require disclosure to investors under Part 7.9 or Chapter 6D.2 of the Act. No offer or application made following receipt of this document will be considered unless the offer or invitation does not require disclosure to investors under Part 7.9 or Chapter 6D.2 of the Act. Accordingly, a person may not (a) make, offer or invite applications for the issue, sale or purchase of the financial products/securities within, to or from Australia (including an offer or invitation which is received by a person in Australia) or (b) distribute or publish any information memorandum or any other prospectus, disclosure document (as defined in the Act), offering material or advertisement relating to the securities in Australia, unless (i) it is satisfied that disclosure is not required as a result of the application of sections 1012C and 761G or section 708 of the Act; (ii) it appears from a note given by a qualified accountant no more than two years before the offer is made that the offeree or invitee has net assets of at least A$2.5 million or has gross income for each of the last two financial years of at least A$250,000 a year; or the offeree or invitee controls at least A$10 million (including any amount held by an associate of the offeree or invitee or under a trust that the offeree or invitee manages); (iii) such action complies with all applicable laws, regulations and directives in Australia; and (iv) such action does not require any document to be lodged with ASIC, ASX (or any successor thereto) or any other regulatory body or agency in Australia.

Credit Suisse International does not hold an Australian Financial Services License ("**AFSL**") and is exempt from the requirement to hold an AFSL under the Act under ASIC Class Order 03/1099 in respect of the financial services provided in relation to this agreement. Credit Suisse International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under UK laws, which differ from Australian laws.

Credit Suisse International is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) and its obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of Credit Suisse International.

AUSTRIA

No prospectus has been or will be approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and/or published pursuant to the Austrian Capital Market Act (*Kapitalmarktgesetz*, Federal Law Gazette No 625/1991, as amended, the "**KMG**"), or has been or will be approved by the competent authority of another EEA member state and published pursuant to the Prospectus Directive and validly passported to Austria. Neither this document nor any other document connected therewith constitutes a prospectus according to the KMG and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any person in Austria, save as specifically agreed with the Dealers. No steps may be taken that would constitute a public offering of the Securities in Austria and the offering of the Securities may not be advertised in Austria. Each Dealer has represented and agreed that it will offer the Securities in Austria only in compliance with the provisions of the KMG and all other laws and regulations in Austria applicable to the offer and sale of the Securities in Austria.

BAHAMAS

This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industries Act, 2011, and in the circumstances, no offer or sale of the Securities can occur in The Bahamas.

The Issuer and each Dealer associated with the offer agrees that it has not, and will not, offer or sell any of the Securities in The Bahamas except in compliance with applicable Bahamian laws or pursuant to an exemption therefrom.

BELGIUM

Other than in circumstances which do not require the publication of a prospectus pursuant to the Belgian law of 16th June, 2006 on the public offering of financial instruments and the admission of financial instruments to trading on regulated markets, as amended from time to time (the "**Law on Public Offerings**"), prior to an offer of the Securities to the public in Belgium, the offer would need to be notified to the Belgian Financial Services and Markets Authority by the competent authority of the home member state of the Issuer pursuant to Article 38 of the Law on Public Offerings.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as

amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

CZECH REPUBLIC

No approval of a prospectus has been sought or obtained from the Czech National Bank (the "**CNB**") under Act No. 256/2004 Coll. on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**") with respect to the Securities. It is the intention of the Issuer to passport a prospectus approved by the competent authority of its home Member State into the Czech Republic by delivery of a certificate of the competent authority of its home Member State to the Czech National Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Union.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Securities on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, the Dealer has represented and agreed that any offer of any Securities in the Czech Republic through a public offering will be in compliance with the above prospectus passporting and the Capital Market Act.

Accordingly any person (other than the Dealer) making or intending to make any offer within the Czech Republic of Securities which are the subject of the placement contemplated in this prospectus should only do so in circumstances in which no obligation arises for the Issuer or the Dealer to produce a prospectus for such offer. Neither the Issuer nor the Dealer have authorised, nor do they authorise, the making of any offer of Securities through any financial intermediary, other than offers made by the Dealer which constitute the final placement of Securities contemplated in this prospectus.

FINLAND

The Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

FRANCE

This Base Prospectus has not been approved by the *Autorité des marchés financiers* (the "**AMF**").

The Issuer and each Dealer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF, on the date of its publication or, (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is twelve months after the date of approval of the prospectus, all in accordance with Articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) it has only made and will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF; and

(c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) persons providing the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), as defined in, and in accordance with, Articles L.411-2 and D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier.*

The direct or indirect resale of Securities to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*. In addition, the Issuer and each Dealer represents and agrees, and each further Dealer under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

GREECE

No public offer of Securities which are the subject of the offering contemplated by this Base Prospectus may be made in Greece, except in any of the following cases:

(a) in the context of a European Community cross-border offer of the Securities, in the sense of article 17 of Directive 2003/71/EC "on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC" (the "**Prospectus Directive**"), after the Prospectus has been approved by the competent authority of any of the member states of the European Union and notified, thereafter, to the Hellenic Capital Market Commission (the "**HCMC**") which is the competent authority in Greece, and provided that any such prospectus has subsequently been completed by the final terms which must also be notified to the HCMC before the commencement of any such offer in Greece, according to articles 16, 17 and 18 of Greek law 3401/2005, which transposed into Greek law the Prospectus Directive, (the "**Prospectus Law**");

(b) at any time to legal entities which are considered qualified investors in accordance with article 2 of the Prospectus Law (which has transposed almost verbatim article 2 of the Prospectus Directive and irrespective of the total number of the qualified investors in Greece to which such an offer of Securities may be addressed);

(c) at any time to fewer than 150 natural or legal persons who are not qualified investors; or

(d) at any time in any other circumstances falling within article 3 paragraph 2 or article 4 of the Prospectus Directive, which has been transposed verbatim into Greek law by article 3 paragraph 2 and article 4 of the Prospectus Law or in any other circumstances excluding the offer of the Securities from the scope of the Prospectus Law, and

(e) all applicable provisions of the Prospectus Law and Law 3606/2007 are complied with, with respect to anything done in relation to any offering of the Securities in, from or otherwise involving Greece.

For the purposes of the above, the expression a "public offer" in relation to the Securities means a communication addressed to the public in any form and by any means which presents sufficient information on the terms of the relevant offer and the Securities that are thereunder being offered, so as to enable an investor to decide to purchase or subscribe for these securities.

HONG KONG

No person has:

(a) offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance"), other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

HUNGARY

For selling restrictions in respect of Hungary, please see "European Economic Area" above.

IRELAND

Each Issuer and each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1363 of the Companies Act 2014;

(b) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and

(c) the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued by the Central Bank of Ireland, or in force, pursuant to Section 1370 of the Companies Act 2014.

ITALY

Until the offer of the Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to "qualified investors", as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on offerings of securities to the public pursuant to Article 100 of Decree No. 58 and Article 34-*ter*, paragraph 1, of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"), Decree No. 58 and CONSOB Regulation No. 16190 of 29 October 2007, as amended;

(ii) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy which have been issued on the 25 August 2015 and will come into force from the 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authorities.

Please note that in accordance with Article 100-bis of Decree No. 58, concerning the circulation of financial products, where no exemption from the rules on offerings of securities to the public applies under (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971. Furthermore, Article 100-bis of Decree No. 58 affects the transferability of the Securities in the Republic of Italy to the extent that any placing of the Securities is made solely with qualified investors and the Securities are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Securities who are acting outside of the course of their business or profession may be entitled to have such purchase declared null and void and to claim damages from any authorised intermediary at whose premises the Securities were purchased, unless an exemption provided for by Decree No. 58 applies.

THE NETHERLANDS

Securities that are not to be admitted to trading on a regulated market may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "European Economic Area") unless (a) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (b) standard exemption wording and logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), provided that no such offer of Securities shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Neither Issuer has authorisation from the Dutch Central Bank for the pursuit of the business of a bank in The Netherlands and neither Issuer has a licence pursuant to Section 2:11(1) of the Dutch Financial Supervision Act.

RUSSIAN FEDERATION

Each Dealer has agreed, that it will not offer or sell or transfer or otherwise dispose of, and will not offer or sell or transfer or otherwise dispose of, any Securities (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

This Base Prospectus or information contained herein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of Securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Base Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Federal Law no. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**") and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Securities have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

SPAIN

The Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, in particular Royal Legislative Decree 4/2015, of 23 October of Securities Markets, (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus, (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

In addition, for selling restrictions in respect of Spain, please see "European Economic Area" above, with the difference that the exemption envisaged in Article 3(2) (e) of the Prospectus Directive, in Spain it has been set out as follows: "an offer of securities with a total consideration in the Union of less than EUR 5 million which shall be calculated over a period of 12-month, according to Article 35 of the Securities Market Law and Article 38 of the Royal Decree 1310/2005.

SWITZERLAND

Where no Swiss simplified prospectus is in place, Securities (other than Warrants) may not be distributed in or from Switzerland in the meaning of article 3 of the Collective Investment Schemes Act ("**CISA**"), except to qualified investors as defined in the CISA (article 10 CISA) and the Collective Investment Schemes Ordinance ("**CISO**") (article 6 CISO), and only in compliance with all other applicable laws and regulations.

TAIWAN

The Securities may not be sold offered or issued to Taiwan resident investors unless (a) they are made available outside Taiwan for purchase by such investors outside Taiwan or (b) they are being sold offered or issued to Taiwan resident investors in compliance with the applicable Taiwanese laws and regulations.

Securities linked to shares of companies incorporated in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) (the "**PRC**") that are listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange and quoted in Renminbi may be made available outside Taiwan to Taiwan resident investors otherwise legally permitted to invest in such products so long as such investors are not investing therein for purposes of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC, but are not permitted to be offered, marketed, sold or issued in Taiwan.

Where the Securities are linked to any underlying asset listed in Taiwan (a "Taiwanese Underlying Asset") they may only be made available for purchase in circumstances where such purchase of Securities linked to a Taiwanese Underlying Asset is not funded, directly or indirectly, from moneys financed by or sourced from Taiwan or PRC sources. The Securities may not be offered, sold or delivered to the following categories of persons:

(a) nationals of Taiwan or individuals known, or reasonably believed, to be representing the interests of Taiwanese citizens;

(b) nationals of the PRC or individuals known, or reasonably believed, to be representing the interests of PRC citizens;

(c) individuals domiciled or companies incorporated in Taiwan or the PRC;

(d) Taiwanese insiders intending to trade their companies' shares;

(e) overseas companies beneficially owned or controlled by Taiwanese or PRC nationals; and

(f) offshore personal investment companies of which any of those listed in the paragraphs (a) to (e) above is a beneficial owner.

GENERAL INFORMATION

1. **Approval and passporting for the purposes of the Prospectus Directive**: Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as the Luxembourg competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended on 3 July 2012 (the "**Luxembourg Prospectus Law**"). This Base Prospectus constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (a) a base prospectus relating to Securities to be issued by CS under the Programme, and (b) a base prospectus relating to Securities to be issued by CSi under the Programme.

   Each Issuer has requested the CSSF to provide the competent authorities for the purposes of the Prospectus Directive in Belgium, Czech Republic, Denmark, Finland, France, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

   Pursuant to article 7(7) of the Luxembourg Prospectus Law, by approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each Issuer.

   This Base Prospectus has not been and will not be registered with the Monetary Authority of Singapore.

2. **Listing and admission to trading**: Securities issued by each Issuer may (a) be listed and admitted to trading on a regulated market(s) for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended), (b) be listed on a market not regulated for such purpose, or (c) not be listed on any market, in each case as shall be specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement). In relation to any Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, application has been made to the Luxembourg Stock Exchange for such Securities to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (which is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended)) for the period of 12 months from the date of this Base Prospectus.

3. **Responsibility Statement**: Each Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and any Final Terms is in accordance with the facts and contains no omission likely to affect the import of such information.

4. **Consent to use this Base Prospectus:**

   If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the relevant Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**") (a) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (b) during the offer period, in the relevant Member State(s) and (c) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

   The consent shall be valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the competent authority in relation to this Base Prospectus under Article 18 of the Prospectus Directive, provided that it shall be a condition of such consent that this Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offers of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

   The Issuer may (a) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (b) discontinue or change the offer period, and/or (c) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on www.bourse.lu (where the Securities are admitted to trading on the Luxembourg Stock Exchange) or a website specified in the relevant Final Terms. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The relevant Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (a) by an Authorised Offeror (or the Issuer or any Dealer), (b) in a Member State for which the Issuer has given its consent, (c) during the offer period for which the consent is given and (d) in compliance with the other conditions attached to the giving of the consent. However, neither the relevant Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the relevant Issuer has not authorised (and nor has any Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the relevant Issuer (or any Dealer) and neither the relevant Issuer nor any Dealer has any responsibility or liability to any investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Investors intending to purchase Securities from an Authorised Offeror will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price and settlement arrangements. The relevant Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain any information relating to such arrangements. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time the offer is made. Neither of the Issuer nor any Dealer has any responsibility or liability for such information provided by that Authorised Offeror.

5. **Fungible Issuances**: In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued:

(a) on or after 27 August 2013 and prior to 11 August 2014 or for the purpose of any other Series of Securities in respect of which the applicable Final Terms provide that terms and conditions of the securities from the 2013 Base Prospectus apply, such Securities will be documented using the 2013 Form of Final Terms (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2013 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], the Product Conditions and the applicable Asset Terms set forth in the Base Prospectus dated 27 August 2013 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 28 April 2016 (the "**Base Prospectus**") and any supplements to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [A Summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms.] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented), save in respect of the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplements to the Base Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein."; or

(b) on or after 11 August 2014 and prior to 22 July 2015 or for the purpose of any other Series of Securities in respect of which the applicable Final Terms provide that terms and conditions of the securities from the 2014 Base Prospectus apply, such Securities will be documented using the 2014 Form of Final Terms (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2014 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], the Product Conditions and the applicable Asset Terms set forth in the Base Prospectus dated 11 August 2014 [, as supplemented by the supplement dated 12 January 2015] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 28 April 2016 (the "**Base Prospectus**") and any supplements to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [A Summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms.] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented), save in respect of the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplements to the Base Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein."; or

(c) on or after 22 July 2015 and prior to the date of this Base Prospectus or for the purpose of any other Series of Securities in respect of which the applicable Final Terms provide that terms and conditions of the securities from the 2015 Base Prospectus apply, such Securities will be documented using the 2015 Form of Final Terms (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the 2015 Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], the Product Conditions and the applicable Asset Terms set forth in the Base Prospectus dated 22 July 2015 [, as supplemented by the supplement[s] dated [15 February 2016] [and] [16 March 2016]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated 28 April 2016 (the "**Base Prospectus**") and any supplements to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [A Summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms.] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented), save in respect of the [General Note Conditions]/[General Certificate Conditions]/[General Warrant Conditions], [the applicable Additional Provisions,] the Product Conditions and the applicable Asset Terms which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplements to the Base Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributor(s) and Agents specified herein."

6. Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The Programme is established and Securities will be issued in accordance with:

   (a) the Organizational Guidelines and Regulations of CS and the Group dated 19 June 2014. No specific resolution of the Board of Directors of CS is required; and

   (b) the resolution of the Board of Directors of CSi dated 13 March 2006.

7. There has been no material adverse change in the prospects of CS and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016.

   There has been no significant change in the financial position of CS and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016.

   Please see "Risk Factors" on pages 40 to 48 (pages 64 to 72 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 for the risk factors that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries.

   Please see "Operating Environment" on pages 50 to 52 (pages 74 to 76 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries.

8. There has been no material adverse change in the prospects of CSi and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016.

   There has been no significant change in the financial position of CSi and its consolidated subsidiaries since 31 December 2015, except as disclosed in the Form 6-K Dated 23 March 2016.

   See pages 5 and 110 to 122 (pages 7 and 112 to 124 of the PDF) of the CSi 2015 Annual Report that disclose the principal risks to CSi.

   Please see "Operating Environment" on pages 50 to 52 (pages 54 to 56 of the PDF) of the exhibit to the Form 20-F Dated 24 March 2016 and "Economic environment" on page 3 (page 5 of the PDF) of the CSi 2015 Annual Report for information relating to the economic environment that may affect the future results of operations or financial condition of the Group and its consolidated subsidiaries, including CSi.

9. Save as disclosed in the paragraph entitled "Legal and Arbitration Proceedings" in the section headed "Credit Suisse AG" on page 494 herein, CS is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of CS and its consolidated subsidiaries. Nor, to the best of the knowledge and belief of CS, are any such proceedings pending or threatened.

10. Save as disclosed in the paragraph entitled "Legal and Arbitration Proceedings" in the section headed "Credit Suisse International" on pages 497 to 498 herein, CSi is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on its financial position or profitability or that of CSi or its consolidated subsidiaries. Nor, to the best of the knowledge and belief of CSi, are any such proceedings pending or threatened.

11. Copies of the Agency Agreement and Deeds of Covenant will be available for inspection during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents. In addition, copies of the following will be available free of charge during normal business hours on any business day (except Saturdays, Sundays and legal holidays) at the offices of the Paying Agents and at the registered office of the relevant Issuer or the relevant Branch, if applicable:

   (a) the Memorandum and Articles of Association of the relevant Issuer;

   (b) the audited accounts of the relevant Issuer for the last two years;

(c) each Final Terms (save that the Final Terms or Pricing Supplement relating to a Security which is neither admitted to trading on a regulated market within the European Economic Area nor offered to the public in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer as to its holding of Securities and identity);

(d) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and

(e) a copy of any document incorporated by reference in this Base Prospectus.

12. KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland, have audited the accounts of CS. KPMG AG is a member of the Swiss Institute of Certified Accountants and tax consultants.

13. KPMG LLP, 15 Canada Square, London E14 5GL, have audited the accounts of CSi. KPMG LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Further information on CSi's auditor may be found on pages 14 to 15 (pages 16 to 17 of the PDF) of the CSi 2015 Annual Report.

14. The Securities may be accepted for clearance through the following clearing systems (which are the entities in charge of keeping the relevant records) as specified in the relevant Final Terms (or, in the case of Exempt Securities, the relevant Pricing Supplement):

(a) Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium);

(b) Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg);

(c) Clearstream Banking AG (Neue Börsenstraβe 1, D-60487 Frankfurt am Main);

(d) Euroclear Finland (Urho Kekkosen katu 5C, 00100 Helsinki, Finland);

(e) Euroclear Sweden (Box 191, SE-101 97 Stockholm, Sweden);

(f) VPS (Fred Olsens gate 1, Postboks 4, 0051 Oslo, Norway);

(g) Euroclear France S.A., 66, rue de la Victoire, 75009 Paris, France;

(h) VP SECURITIES A/S, Weidekampsgade 14, Post Box 4040, DK-2300 Copenhagen S, Denmark;

(i) Monte Titoli S.p.A. (via Mantegna 6, 20154 Milan, Italy); and

(j) SIX SIS Ltd. (Baslerstrasse 100, CH-4600 Olten, Switzerland).

15. CS's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland and the telephone number is +41 44 333 11 11. The London branch is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 8888. The Nassau branch is located at Bahamas Financial Centre, 4th Floor, Shirley & Charlotte Streets, Nassau, The Bahamas and the telephone number is +1 242 356 8100. The Singapore branch is located at 1 Raffles Link, #03-01 One Raffles Link, Singapore 039393 and the telephone number is +65 6212 2000.

16. CSi's registered head office is located at One Cabot Square, London E14 4QJ, England and the telephone number is +44 207 888 888.

17. No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Base Prospectus.

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